WORLD NEWS

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204.5 % het.

PM defends record on employment

Mrs Thatcher yesterday de A LATE surge in equities took fended the Government's rethe FT Ordinary Share Index cord in fighting unemployment, above 1,000 for the first time seek out opportunity rather at 1,001.9. than wait for a boom.

She told the Scottish Tory Conference in Perth that the Government could not tackle unemployment by relaxing the fight seainst inflation—" a daily struggle" not yet won. Back

Tory backbench discontent over employment was caused by problems of presentation rather than of policy of per-formance Home Secretary Leon Brittan said. Page 4

Sikhs blamed for bombs Indian police blamed Sikh extremists for a wave of bombings in New Delhi and Harayana state which killed at least 26 people and injured 70. Hindu death, Page 2

Poles tighten curbs

Piland's parliament passed controversial changes to the criminal code, making it easier to punish political opponents.

U.S. diplomats expelled Two U.S. diplomats were expelled from Poland after attend-

ing an anti-government protest. Protests as Bill fails

Two Tory backbench MPs were angrily criticised by a fellow MP and a Home Office Minister after they killed a Bill meant to reduce kerb-crawling. Page 4

Prosecution proposal

The Government published a plan for a Crown Prosecution Service independent of the police. Page 6

Brighton train burns

A man was charged with arson after a London-Brighton train caught fire. Two carriages were destroyed but passengers

were unburt. Spanish holidays down

Street crime and bombings fall in holiday bookings for this summer. Page 6

S. Africa plan attacked

South African Government plans to allow blacks a bigger role in regional administration were criticised as inadequate by blacks and too costly by whites. Page 2

French N-test rapped New Zealand Premier David

Lange denounced France's 150kilotonne nuclear test, its biggest, at Mururoa. Page 2

Albania stands alone

Albania rejected Soviet approches, saying it would never have relations with the Soviet Union or the U.S. Page 3.

Film pulled out of Rome

French director Jean-Luc Godard asked for no further Rome screenings of his film Hail Mary, It shows the Virgin as a garage owner's daughter and has been attacked by the Pope.

Disorganised crime

An Auckland, New Zealand, man pulled a knife on a police-man, but cut his own leg. The policeman, a karate black belt. disarmed him and a passing dog bit him. He was charged with disorderly behavior.

Financial Times

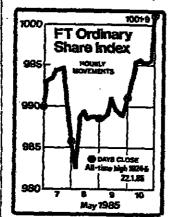
Some statistical material in this issue may not have been com-pletely updated at the time of going to press. This is because of an unauthorised meeting called by members of the Sogat '82 clerical chapel.

BUSINESS SUMMARY

Surge takes FT Index above 1,000

and suggested businesses should | since March 20 to close 10.8 up

Over-subscription of the offer for sale of the Government's 48.8 per cent British Aerospace



stake, and Wall Street's over night advance, ensured con tinuance of the firm trend.

STOCK EXCHANGE chairman, Sir Nicholas Goodison, wrote to members outlining amendments to reform in the securities market. Back Page

EUROPEAN BANKING Company, the London consortium recently launched an independent equity dealership, is being offered for sale by Midand Bank and its six other European bank owners. Back

U.S. economic expansion next year will be too slow to prevent unemployment rising, say advisers to the Business Council which comprises chief executives of most large U.S. corporations. Page 2

MERCHANT BANKS and other firms wishing to advise on privatisation of British Gas were set a deadling of next Thursday for applications, Page

AUSTIN ROVERS former director of vehicle manufacturing, Brian Fox, attacked the Government's attitude to BL and

the UK car industry. Page 4 SULTAN of Brunel, owner of his appeal against a temporary injunction granted to the management allowing them to

EQUAL PAY: Fourteen female fishpackers in Hull won their industrial tribunal case for equality with a male worker.

tried to sack them. Page 6

remain in control after he had

BACARDL privately-owned producer of the world's best-selling spirits brand, launched in the UK its first drink since Bacardi rum was developed a century ago. Page 4

ARGENTINA'S central bank closed the Banco de Italia y Rio de la Plata, one of the country's largest private banks, after rejecting reorganisation involving a \$42m (£34m) loan. Page 2

EGYPT'S Minister of the Economy, Dr Sultan Abu Ali, said it was planned soon to allow a free float of the Egyptian pound fraded by Commercial banks. Page 2

AGA, Swedish industrial gas group, aims to raise its stake in Uddeholm, tooling steel and hydropower concern, to 90 per cent in a SKr 3bn (£270m) cash and share deal. Page 11

PIRELLI, leading Italian types and cable group, is to restructure nearly a quarter of its debt which last June totalled \$1.2bn (£972m). Page 11

ELECTRA Investment Trust is raising \$40m (£32m) of investment capital to reinforce its UK shift from small unquoted sector deals to larger transactions. Page 10

New York lunchtime \$1.2315

ondon: \$1.234 (1.237)

DM 3.S525 (3.85)

FFT 11.74 (11.725)

SwFr 3.25 (3.235) SwFr 3.25 (3.235)

Sterling Index 78.1 (77.9)

closing rate 1233% (1211)

FT Ord 1,001.9 (+10.8) FT-A AII Share 632.33 (+0.5%) FT-SE 100 1.315.8 (+9.5) FT-A long gilt yield index:

High coupon 19.82 (10.86)

DJ Ind Av 1,272.08 (+11.82)

Y312.0 (311.0)

LONDON MONEY

3-month interbank:

STOCK INDICES

3-month eligible bills: buying rate 1233% (same)

New York lunchume:

MARKETS

DOLLAR New York lunchtime: DM 3.1215 FFr 9.525 SwFr 2.629 Y252.5

London: DM 3.1185 (3.111) . FFr 9.51 (9.49) SwFr 2.6295 (2.6145) Y252.5 (251.5) Dollar Index 146.9 (147.1)

Tokyo close Y252.7 U.S. LUNCHTIME RATES

Fed Funds 81% 3-month Treasury Bills: 7.72% Long Bond: 100 % yield: 11.2

GOLD New York: Comex June latest London: \$314.5 (\$315.5)

Chief price changes yesterday, Back Page

Tokyo: Nikkei Dow 12,527.31 (+52.8)

STERLING

BT moves into U.S. market with £180m Canadian purchase BY IASON CRISP IN LONDON AND BERNARD SIMON IN TORO NTO BRITISH TELECOM is making which it sells in 80 countries an agreement in principle to

its first substantial overseas private company late last year, nology It is to spend £180m on a 51 per in the cent stake in Milel, the market Canadian telecommunications equipment manufacturer.

The deal marks BT's entry into the U.S. market and will give it manufacturing plants worldwide, including a large factory in Wales. The acquisi-tion is seen as a threat to some of BT's traditional suppliers, like Plessey and GEC Tele-communications, although it said it will continue selling their equipment,

BT and Mitel announced yesterday that they had an agreement in principle for the takeover, which is still subject to legal and regulatory clearances. The deal will mean a cash injection of C\$300m (£175m) for Mitel-slightly more than its current level of debt.

ject to review by Canada's Agency it will almost certainly problems. An agency official said preliminary discussions had aiready been held.

1970s by two British expatriates national interests will enable worked with the Post Office's Telecom. The company has a sub-

stantial schare of the world for about £4bn in the biggest market for small private telephone exchanges (PABXs)

including Britain. Its major buy another Canadian company.

delays in launching a powerful digital PABX and a lack of management controls. It made a net loss of C\$32,1m in the year to February 1985 on revenues of C\$371m. It made a small profit of C\$64,000 in the last quarter of that year.

BT says it has bough tMitel as part of its long-term strategy to become a worldwide force in the new information industries, like office automation. In addition to giving it a substantial customer hase in the U.S. market, it will also gain access to the latest PABX technology.

Sir George Jefferson, chair-While the acquisition is sub- man of BT, said yesterday; act to review by Canada's "We have been doing business Investment Review with Mitel for many years and we have the utmost respect for be approved because it benefits their product development and Mtel, which has had financial marketing skills. Their range of leading-edge technology products, combined with British technical Telecom's Mitel was set up in the early financial strengths and inter-

-Mr Mike Compland and Mr the combined business to com-Terry Mathews-who had both pete successfully worldwide." BT was freed to buy overseas telecommunications operation, companies as a result of its which later become British privatisation last year when the British Government sold just over 50 per cent of its equity

ever sale of state assets.

Earlier this week BT reached

acquisition since it became a attraction for BT is its tech- CGT, for C\$20m, CGT designs nology and its strong position and instals private communicain the highly competitive U.S. tions networks. BT also has 49 per cent stake in Centel, a small However, Mitel has been U.S. company which markets its suffering financial problems for City Business System for over two years as a result of market traders in the U.S. BT first started selling Mitel

exchanges in Britain over four years ago because of considerable delays in the supply of modern equipment from its traditional suppliers. At the time the decision caused considerable upset. The

latest move is likely to cause further concern and Plessevthe main suppliers of PABXs to BT-vesterday saw its share price fall 12p to 16Sp at one time as a result of the deal, although it closed at 172p.

BT is to pay CSS for each new "Treasury" shares in Mitel. Pending completion of the documentation, it has an unconditional option to buy an 18.5 per cent stake in the com-pany. Mitel directors representing 25 per cent of the stock have given BT a proxy vote in favour of the deal.

Once it is completed, BT will take full management control and it is expected to recruit some executives for the company in North America.

Mr Terry Mathews, president of Mitel, said the take-over would enhance the company's stature as a participant in the international market place Continued on Back Page

Feature, Page 8, Lex, Back Page, Scotland Vard probe.

Davy McKee confident of end to S. Korea furnace deal delay

BY STEPHEN BUTLER IN SEOUL AND IAN RODGER AND CHRISTIAN TYLER IN LONDON

THE SIGNING of a \$60m build a second bridge across Economic Co-operation and (£49m) blast furnace order from the Bosporus. South Korea for Davy McKee. Davy remains confident that tracting group, has been held up for several months because the British Government's reluctance to breach inter-national guidelines on soft financing for such projects.

British diplomats in Seoul are worried that the order could be shifted to a Japanese supplier unless the Government agrees quickly to a form of financing. Davy's letter intent from Pohang Iron and Steel, the purchaser of the furnace, expires at the end of this

Mrs Thatcher, the Prime Minister, has been critical financing offered by the Jap-anese, who defeated a British consortium for a contract to

that the contract will be signed

in the next few days. Mr Roger Kingdom, chief executive of Davy McKee (Teesside), said yesterday: "The Government has agreed to the level of support, the problem is the mechanism." He also denied that the problem was related to Mrs Thatcher's comments on the Bosporus contract. "We are less concerned today than we were a week ago," he said. The agrement between Davy

and Pohang is understood to include a loan carrying an in-terest rate of about 6 per cent backed by the British Government. This is well below the recently of the extent of soft minimum interest rate allowed on such loans under an informal tries of the Organisation for tion as a world leader

Development. The British Government the low interest rate following an earlier breach of the OECD rules by another bidder for the Pohang contract. The Government then sought to avoid breaking the rules itself by proposing that Korea accept an element of foreign aid in the

deal. The Koreans, however,

did not want to take aid. The Export Credits Guaran-Department confirmed yesterday that the Government remained ready to support the deal and that the credit terms were still as agreed.

Davy won a \$56m contract to build the first blast furnace at Pohang's Kwangyang works on the south coast of Korea last The company has been counting heavily on the second agrement among member coun- contract to reinforce its posi-

Cadbury to buy Sodastream

BY LISA WOOD

CADBURY SCHWEPPES, the UK-based confectionery group, is to pay about £26.2m for Sodasystems for making fizzy drinks in the home.

"The acquisition is an opportunity for Cadbury Schweppes to break into a growth market with worldwide potential," the confectionery group said. It plans to offer Sodastream its skills in finance, technology and marketing.

Sodastream, which has re-cently test-marketed its product in the U.S., the world's biggest consumer of soft drinks, has distribution agreements in several overseas markets.

The company's principal strength, however, is in the UK, where it has more than 60 per cent of the home dispensing soft drinks market. Drinks carbonated in the home, a negligible market a few years ago, now account for about 6 per cent of the £1bn UK carbonated drinks market.

About 18 months ago, deal- executive ings outside the Stock Exchange put a value of nearly £40m on Sodastream, which was sold by the Reckitt and Colman food group in 1973 for a nominal trading profit of £53.8m on its share. sum. The buyer was a group of soft drinks activities last year,

shareholder directors backed by has been looking for expansion Scottish American Trust and to North America, which last Anglia Television. In 1984, the company suffered

a set-back in its core UK business when it introduced a new machine. Heavy losses were also incurred in developing new markets, principally the U.S. and Germany. In the year to last April, they were estimated at Sodastream, made a £3m rights issue in January, when

it reported pre-tax losses of about £2m for the half year to October 31, 1984, against £2.5m in the comparable period of 1983. It estimates that its losses for the year ended last April 30 will be about £4.5m.

Cadbury Schweppes, world's fifth largest soft drinks manufacturer, had been seek- where the major companies ing entry into the home dispensing fizzy drinks market for some time.

Sodastream was not available for sale until now," said Mr Dominic Cadbury, chief Cadbury Schweppes, who this year took special responsibility for the group's soft drinks activities. The group, which made a

year accounted for nearly a quarter of the group's £154m trading profit. "The U.S. looks to be a very

good opportunity for home dis-pensing of carbonated drinks." Test marketing by Sodastream had shown strong potential for the product, with no direct competition. "We want to con-tinue with the development of that market." Mr Cadbury said. Cadbury Schweppes has been

reasonably successful with its mixer drinks in North America, where it has about 1.4 per cent of the market, but it has made little impact in the much bigger fizzy drinks market.
"This is an alternative market to the conventional ones

such as Coca Cola and Pepsi Cola are well entrenched," Mr Cadbury said. "This is an opportunity to grow in the U.S. without running head-on with the major companies." At 499p a share, Cadbury's paper offer is worth about

£26.2m. An underwritten cash alternative would give Sodastream shareholders 484p a

Lex, Bank Page

CONTENTS

£180m Canadian bid: BT aims for the world stage Reagan: treading on the ghosts of the past

Editorial comment: kicking the sleeping mighty baron of British Gas

Intal, Co. Naws ... Lender Page St Dealings ... Stock Markets: Man in the News ANNUAL STATEMENT Foseco Minsep ... For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086.

Reagan forced to WEEKEND climb down in budget cuts pact

BY NANCY DUNNE AND STEWART FLEMING

U.S. spending levels.

package worked out with the Senate Republican leadership a few weeks ago. Mr Reagan simpalled his acceptance from Lisbon of a budget resolution denying any real growth in defence spending next year and first sought a 5.9 per cent real rise in defence spending and mise settled on a 3 per cent a budget resolution before the increase.

The Senate went on to month. approve the budget resolution in a dramatic climax to a day of frantic politicking by Mr Robert Dole, Senate majority Bush needed to use his casting assuming the budget proposals vote to secure the resolution after the first vote in the early hours of the morning was tied at 49-49.

would then fall to \$144.8bn in the 1987 financial year and to \$104.3bn in 1988. Some of the savings made on the President's defence proposal are being used to rescue popular government spending programmes such as subsidy for

cultural supports. However, 13 programmes, many of which help the poor, were eliminated, including fed-

he had the assurance of senators that: "If zero growth reduces national security in any plement.

spending domestic approved. Nevertheless, the President has been forced to renege on

of federal budget cuts totalling \$297bn (£240bn) after a crucial climbdown by President Ronald and pensioners. Reagan over future defence

in his arm two days after an until September at the earliest. operation for a ruptured appendix The final resolution would

the Amtrak passenger rail net-work, student aids and agri-

eral grants for states and cities, Export-Import Bank direct lending and trade adjustment assistance. day, the President claimed that

way, I will be back for a sup-Mr Donald Regan, his chief of staff, said that 90 to 93 per cent of the savings in the President's original budget for

his campaign promise not to allow cuts in social security.

SENATE has The package suspends for one approved a three year package year increases in the cost of living adjustments for some 36m widows, disabled workers

Administration officials pointed out vesterday that there was Confronted with probable still a long way to go before defeat over a compromise it would be clear what the final shape of the 1986 budget would

First, the Democrat-controlled

House of Representatives, which has been waiting for Senate decisions before starting work on its budget resolution, will allowing only 3 per cent real have to draw up a budget plan.
growth in each of the two successive years. The President's House budget committee is original budget proposal had expected to start work on detailed budget proposals next week but the White Rouse does his subsequent earlier compro- not expect the House to pass

spring recess at the end of this Then perhaps in the early summer the House and the Senate will have to go to conference to agree on a joint leader. Vice-President George budget resolution, At this stage, a joint budget resolution will include legislative language imposing broad spending limits.

In fact, the victory was Individual spending assured only by the presence mittees in the Congress Individual spending comof Republican Senator Peter have to write the detailed allo-Wilson, who was wheeled in to cation of federal funds. This rote with an intravenous tube probably will not be completed Just how much of the Senate's

blueprint will have survived by then is uncertain. The House cut the deficit by \$56bn next armed services committee has year to a total of \$171.4bm. It already approved a defence budget similar to the one that cleared the Senate early yesterday morning. However, efforts to trim defence further, and, above all, an attempt to reduce the cuts in social security spending approved now by the Senate are widely expeced in the House.

Slowing economic growth, which has been threatening to increase the budget problem, mounting pressure from a busi-ness community which is suffering increasingly from huge U.S. trade deficits, and signs of incipient rebellion on Capitol Hill among moderate Republi-Before he left Lisbon yester. cans have all been increasing tion to compromise. The vote yesterday represents a major victory for Senator Dole, who had been the prinicple architect of the compromises worked out by the Senate leadership.

Terry Byland adds from New York: Wall Street responded strongly yesterday morning to the Senate approval for the Republican budget plan and to Continued on Back Page Talks offer renewed, Page 2

Reagan: treading on the

ghosts of the past, Page 9

The Financial Times new section for



Victims and predators: Godfrey Hodgson examines the heroin problem and looks at

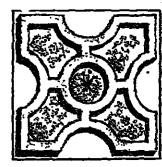
FINANCE AND THE FAMILY

ways of dealing with it. Page I

4 page FT Report

PERSONAL FINANCIAL PLANNING

Pages IV to XI



DIVERSIONS

Parsley, sage, rosemary and thyme . . . and other herbs that aren't so well known Page XV



SPORT

What is Everton? More and less than just a football team. Page XVII

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Rise in U.S. jobless forecast

BY STEWART FLEMING IN HOT SPRINGS, VIRGINIA

THE EXPANSION of the U.S. forecast, a potential source of pharmaceutical concern Pfizer, economy next year will be too low growth or recession, with sectors of U.S. industry "are slow to prevent unemployment higher inflation. rising, according to economists advising the Business Council, an organisation whose membership includes the chief executives of most of the biggest U.S. corporations.

spring meeting here, the ecenomic advisers say they are ex-pecting real growth in the U.S. to be only 2.2 per cent next year after rising by 3.1 per cent in 1985, rates which are both significantly below the 4 per cent expansion the Reagan Administration is projecting. is the main factor behind the slowdown is "a large deterioration in foreign trade" which is cited as "the major risk to the slowdown is to the major risk to the slowdown is "a large deterioration in foreign trade" which is cited as "the major risk to the slowdown is "a large deterioration in foreign trade" which is cited as "the major risk to the slowdown is "a large deterioration in fine comments of chief executives attending the meeting.

According to Mr Edmund Pratt, chief executive of the slowdown is "a large deterioration in foreign trade" which is comments of chief executives attending the meeting.

Singapore

incentives

expands tax

By Chris Sherwell in Singapore

THE Singapore Government

resterday expanded the tax in-

centives it offers international

exemption scheme for fees earned on loans syndicated out

The removal altoginer of the

five-year limit on the country's

tax exemption scheme for off-

since 1983, is confined to off-

shore funds invested offshore.

Regarding funds invested and

managed within Singapore, Mr

Hu promised a decision ending

the uncertainty now prevailing

rities have left it unclear

whether such profits are capital

gains, which attract zero tax, or trading profits, which are taxed

at 40 per cent. Many fund mana-

gers will only set up in Singa-

pore after a favourable decision

Giving his first public speech as Finance Minister, Mr Hu also confirmed that the Govern-

ment is considering the crea-

This is because the autho-

This latter scheme, effective

shore fund management.

of Singapore:

fover taxation.

The combination of slower A economic growth and competitive pressure on profit margins is expected to reduce to only 2.6 per cent the expected incorporations, crease in corporate before-tax profits in 1986, following a prospring meeting here, the ecenojected rise of just over 8 per

cent this year. Deepening concerns about the huge trade deficit and its impact on the market share of U.S.

Other executives such as the companies both at home and overseas is evident not only in the economic forecasts being discussed here, but also in the

being killed by the dollar."
Although Pfizer has in gene-

ral been doing well in its pharmaceutical business because of the new products it has been bringing to the market, Mr Pratt says that other businesses in the group, have been "struggling against a flood of imports of chemicals. and minerals being sold at

chairman of E. I. du Pont de Nemours, Mr Edward Jefferson, also say they are losing tens of millions of dollars of sales, and profits, because of the strong dollar and the competition from imports.

Indicative of the extent of Commerce.

concern about the trade issue here, is the fact that for the first time in its history the Business Council is devoting its meeting entirely to discussions centred around international trade and the competitiveness of the U.S.

It has also for the first time invited a range of foreign government representatives to participate in its meetings.

These include Mr Arthur Dunkel, Director-General of the neral Agreement on Trade and Tariffs: Mr James Kelleher, Canadian Trade Minister, Sir Roy Denman, head of the EEC delegation in Washington, and Mr Hector Hernandez Cervantes, Mexican Secretary of

Reagan renews offer of talks

BY REGINALD DALE IN LISBON

PRESIDENT Ronald Reagan yesterday renewed his offer to meet Mr Mikhail Gorbachev, the Soviet leader, at any time and place, despite recriminations between Washington and Moscow over anti-U.S. remarks by Mr Gorbachev on Wednes-

fund managers based in the island-state, and promised fur-He would have no problems in meeting Mr Gorbachev, Mr ther reforms to enhance the country's standing as an inter-Reagan said before leaving national financial centre.
In a keynote speech to local at the end of his troubled 10-day tour of Europe. bankers and businessmen, Mr He hoped that the meeting would take place as soon as the Richard Hu, newly-installed Minister of Finance and head of chance arose. the powerful Monetary Autho-Tity. Singapjore's bank regula-

Mr Reagan has repeatedly tory agency, announced:
' A five-year extension to 1993 offered to meet Mr Gorbachev in the U.S., if and when the of the current five-year tax Soviet leader attends a special meeting of the United Nations

The President left Europe buoyed by a friendly reception in Portugal, but admitting that there had been a few "agonising" moments during his fourcountry trip.

Mr Reagan, like the whole White House travelling party, has maintained that his trip has been a success, including "a lot of agreeable moments and a few agonising ones."

The tour had included his controversial visit to a concentration camp and a German war cemetery—following a difficult world economic summit in Bonn last weekend.

The President yesterday described the summit as "relatively successful," with its most important aspect the united backing for the U.S. position in the Geneva arms talks.

... He also cited the seven partition of an unlisted stock market cipant countries' agreement to support the U.S. administra- Nicholson.



President Reagan puzzles over a question at the end of his

prime concern of his wife, Nancy, who accompanied him most of the way round West Germany, France, Spain and

Thanking the Portuguese that while there had been a few pulsion of the Soviet Ambassaprotests at his presence elsewhere along his route, he was used to that.

Reuter reports from Moscow: Tass, the official Soviet news agency, said yesterday that esident Reagan's 10-day tour of Western Europe was a major blunder which had served only to highlight differences between the U.S. and its allies.

The White House had hoped to force European countries to

co-ordinate their efforts to fight tion's foreign and economic international drug trafficking, a policy, Tass added.

"The visit demonstrated how strongly the West Europeans are worried and outraged by the hegemonistic course of the U.S. Administration.

● The Reagan Administration Government for the warmth of said yesterday it opposed the his reception, Mr. Reagan said Congressional call for the exdor if Moscow did not apologise for the shooting of a U.S. Army major in East Germany, Reuter

reports from Washington. Mr Edwards Djerejian, State Department spokesman, said the action approved by the House of Representatives 322-93 was unwise and inappropriate.

The House urged the expulsion of Ambassador Anatoli Dobrynin if Moscow did not apologise by June 30 for the shooting of Army Major Arthur

Reshaping the Landscape of International Financial Markets

The new Philadelphia Board of Trade announces the commencement of trading in Options on Eurodollar Three-Month Time Deposits. Eurodollar Options provide a significant new dimension in option opportunities...and an important alternative to international money markets.

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Argentina closes third largest private bank

By Our Buenos Aires orrespondent and Hugh O'Shaughnessy in London

The Banco de Italia y Rio de la Plata, Argentina's third largest private hank, was closed vesterday by the Central Bank.

Queues of depositors formed at the bank's branches in an attempt to withdraw their money before the official

announcement was made Staff were told that the bank had been closed after the Central Bank turned down a request for a \$42m (£35m) loan as part of a reorganisa-tion plan.

The Central Bank had taken over the bank's operations last week as part of an effort to revitalise the institution. Bankers here say that Banco de Italia had been getting by primarily on short-term money in recent weeks —a consequence, they say, of high fixed costs and enormous nigh night costs and enormous difficulties in collecting on major loans. Many other private banks here are experiencing similar prob-

Banco de Italia's deposits are guaranteed by the Central Bank. Analysts in Buenos Aires say the Government may have problems coming up with the necessary pesos to cover those deposits at a time when fiscal expenditures are being cut drastically.

The difficulties of the Banco d'Italia are expected to hit other Argentine-based institu-tions. Senior bankers believe that Argentine depositors will transfer funds to foreignowned banks either in Argentina or in Montevideo, across the River Plate in Uruguay.

Banks in Uruguay have traditionally benefited from any loss of confidence by Argentine depositors.

The Argentine govern ment's decision not to aid the Banco de Italia was to a large extent governed by shortage

Foreign governments and commercial banks have held off offering new funds to Argentina until the Alfonsin administration has come to terms with the International Monetary Fund.

The Reagan Administration recently rejected an Argentine appeal for a bridging

Duarte to hold talks with rebels By Hugh O'Shaughnessy in

London and David Gardner in Mexico City

PRESIDENT José Napoleón Duarte of El Salvador is to meet left-wing insurgent leaders for private talks aimed at arranging a third round of negotiations to end the fiveyear-old civil war. The negotiations are ex-

pected to be held in Costa Rica. Mgr Gregorio Rosa Chávez, Auxiliary Bishop of San Salvador, was yesterday in Costa Rica making arrangements for the meeting. The Salvadorean Govern-

ment is insisting on preliminary talks so that the negotiations, when they take place, will be seen to be successful. The first two rounds of negotiations between the two sides last year at La Palma and Ayagualo in El Salvador

broke up amid failure and mutual recrimination.

The Duarte administration is also insisting on the participation of the peace process of the ERP. one of the principal guerilla groups absent from last year's meetings.

Pope faces critics in Holland

POPE John Paul II today begins a five-day visit to Holland which will bring him into confrontation with some .. of his staunchest opponents in the Catholic Church, writes James Buchan in Rome. Dutch Catholics have taken

part in rallies at which he has been scathingly criticised.
Many of the 5m Dutch
Catholics disagree with official church policy on sex and marriage and some priests favour an end to celibacy and want ordination of women.

S. African regional reform plan 'costly and inadequate'

BY JIM JONES IN JOHANNESBURG

THE SOUTH AFRICAN Govern ments plans to allow blacks greater participation in the country's regional administration have been sharply criti-cised by blacks as being inadequate and by whites as being

The constitutional formula devised by the country's ruling National Party envisages the establishment of a new multiracial tier of government above the level of the segregated local authorities.
It will be based on autono-

mous Regional Service Councils (RSCs) which will be financed from levies on the turnover and payrolls of businesses in their area of responsibility.

The councils will be responsible for the provision of services such as electricity, transport and water, to local authorities.

National Party planners said the new system, which forms part of an overall restructuring of national, provincial and local government, would result in greater consensus in the allocation of services. The RSCs will be run by representatives drawn from local authorities. The Government said the scheme was also designed to give the country's various race groups greater control of regional

A two-hour work stoppage has been called for next Tuesday by South African black trade unions and community groups to commemorate the death on Monday, May 6, of black trade unionist Mr Andries Raditsela. Mr Raditsela, an executive of the Federation of South African Trade Unions, was arresed on suspicion of car theft last Saturday morning and was later admitted to hospital suffering from brain

allows them to participate at a relatively low level of decisionmaking.

opposition White largely from organised commerce and industry which faces the prospect of new levies on turnover and payrolls to finance the Ribn expected annual budget of the RSCs.

Mr Harry Schwarz, the oppo sition Progressive Federal Party's economics spokesman, said the new payroll levy would hinder job creation and the turnover levy could affect prices to the same extent as a 2 per cent increase in general-sales

The Association of Chambers of Commerce criticised the timaffairs. ing of the new levies. Profit
Black opposition to the plan margins, Assocom said, were
centres on the view that the under pressure and the recesscheme still bars blacks from sion was leading to about 70 real political power as it only corporate bankruptcies a week.

New Zealand protest at French nuclear tests

BY DAI HAYWARD IN WELLINGTON

MR DAVID LANGE, the New making a protest to the French Zealand Prime Minister, known French nuclear tests at 'the Mururoa Atoll in the Pacific. The test, of 150 kilotonnes, making it the largest recorded since the French testing began in 1975, was announced by scientists at New Zealand's Department of Scientific and

In Paris, the Defence Ministry stuck to its long standing practice and refused to confirm the test in French

Industrial Research.

for his anti-nuclear policies, has Observers in the French angrily denounced the latest capital saw the blast as a signal to both Australia and New Zealand that France was determined to continue testing and build up its presence in the Pacific region.

The test was carried out a few hours before M Charles Hernu, the Defence Minister arrived by submarine in New Caledonia.

The explosion was the 69th the French have carried out in nuclear test in French the Pacific. The previous biggest Polynesia. New Zealand will be blast was 140kt in July 1979:

Shultz tries to soothe Jewish anger over Bitburg

MR GEORGE SHULTZ, U.S. Secretary of State, yesterday paid tribute to Jewish victims of Nazi Germany and sought to soothe Israeli anger over President Reagan's visit to the Bitburg military cemetery in West

Germany.

After laying a wreath at
Jerusalem's Yad Vashem
Memorial to the 6m Jews killed in concentration camps, Mr Shultz pledged that the American people would not abandon Israel. "Never again would we let the Jewish people stand alone against persecution and oppression," he said. American diplomats said his

trip, arranged months ago to mark the 40th anniversary of the end of World War II, had provided a timely opportunity to heal the wounds of Bitburg. Mr Shultz, who is to travel on to Egypt and Jordan, is also using the tour to assess the chances of reviving the Middle East peace process. American officials said it was still too early to speculate about new initiatives from Washington.

Israeli officials said Foreign Minister Yitzhak Shamir reiterated Israel's opposition to Palestine Liberation Organisa-tion members serving on a joint Jordanian-Palestinian delegation to peace negotiations.

Jordanian and PLO leaders say the PLO should be represented Mr Shultz is expected to look for compromise candidates when he visits Cairo and Amman.

 Heavy fighting broke out again yesterday afternoon across Beirut's "green line" separating the Moslem and Christian sectors of the Lebanese capital. The shooting followed a lull during which it was announced that Mr Elie Mobeika had been chosen to head the Lebanese Forces, the coalition of Christian militias, writes our Middle East Staff.

Riots follow Hindu death

BY K K SHARMA IN NEW DELHI

Rioting broke out in Hoshiarpur town in Punjab yesterday despite a curfew after a promi-nent Hindu politician and president of The Peoples Party. Balbir Singh, was assassinated by Sikh terrorists. Mobs burnt down at least 20

shops before being brought under control by police.

The assassination was the third in 10 days involving Hindu politicians in Punjab, where extremists have stepped up killing and other terrorist

timed to coincide with the tussle for power among factions of the Akali Dal, the Sikh political party, which is divided among three main groups.

A week ago, an ad hoc com-

mittee was formed by the father of the late extremist leader, Sant Jarnail Singh Bhin-dranwale, to run Sikh affairs and he unilaterally announced the dissolution of all the fac-

The faction leaders are contesting his right to do so in secret talks, but dare not openly activity in the past fortnight. secret talks but It is thought to have been challenge him

Gleam of hope for **Chinese** bonds

Jank

By Maggie Urry

CHINA'S rehabilitation in the international capital markets is progressing fast.

The last week has witnessed a major banking conference in Peking and shortly, the coun-try's first Eurobond issue is due to be launched—a D-Mark denominated bond to be arranged by Deutsche Bank holders of bonds issued by pre-vious Chinese regimes—bonds which have not been honoured since the start of World War II Chinese bonds, issued between 1898 and 1938, with a face value of £61m are still outstanding, with accrued in-terest now worth £153m, accord-ing to the Council of Foreign

Bondholders. This body represents the in-terests of holders of sterlingdenominated bonds issued in the UK by overseas governments, states and municipali-

Recent success

The council, whose current president is Sir Jasper Hollom former deputy governor of the Bank of England and now chairman of the Take-over Panel, has had some successes in the past in negotiating with foreign governments which have de-faulted on bonds, on behalf of

the bondholders. Ironically, the Council has no knowledge of the identity of many of these people because the bonds were issued in bearer form and have been traded ever since.

During its history, the Council has been involved in negotiating settlements of defaulted bonds with a value of over fibn. It most recent success was that of the Government of Zimbabwe which in 1980 agreed to pay back principal and interest on bonds issued by Southern Rhodesia.

The settlement, totalling £59.5m, was not as high as many bond holders had hoped though the council said at the time, it was the best that could be

Important

Apart from ideas of noblesse blige, defaulting borrowers are most likely to pay up on their old debts if they are keen to borrow more money. China is certainly likely to

be a big borrower in coming years. Premier Zhao Ziyang told the banker' conference last week that foreign finance will be important to the development of China.

But whereas Zimbabwe's credit standing was low and polstering, could hardly be better and bankers are only too keen to lend to the country.

Demand is already building up for the D-mark issue, likely to be in the name of the Bank of China.

The Bank of England would probably not allow the Chinese Government to make a sterling bond issue until the default is resolved. But China has already tapped the domestic Yen bond market and, after the D-mark Eurobond issue, could later launch Eurobond deals in other currencies.

Claims package

The Council of Foreign Bondholders will not comment on the chances of agreeing a settlement which it could recommend to bondholders. Planued negotiations, with the

Chinese Government, which will be handled by the UK Government, have yet to start and could be slow in concluding.

The government has put a package of claims to the Chinese including its own concluding.

including its own concern for the old consulate building in Shanghai — late in 1983, and received a response in January this year. Officials hope that negotiations will begin soon.
Meanwhile, the Council of Foreign Bondholders would like any prospectus for a new bond issue — in whatever currency - to spell out details of China's

defaults.

That compromise was used when Mexico returned to the sterling bond markets despite some minor defaults of bonds issued by an illegal, and brief, regime.

But such a "health warning " is unlikely to deter investors keen to buy China's new bonds.

Egypt aims for change in currency policy

BY TONY WALKER AND MARGARET HUGHES IN CAIRO

future" to allow the value of its currency in the commercial bank pool to be determined by market forces, according to Dr Sultan Abu Ali, the new Minister of the Economy.

Dr Abu Ali told the Financial Times that the Government vas considering licensing foreign exchange dealers who tween the banks and Egyptian ing funds from abroad into the banking system, were abandoned last month within days of Dr Abu Ali's appointment. The measures were unsuccessful in attracting funds through legal channels because the rate at which the banks were prepared to purchase hard currency from workers abroad into the banking system, were abandoned last month within days of Dr Abu Ali's appointment. The measures were unsuccessful in attracting funds through legal channels because the rate at which the banks were prepared to purchase hard currency from workers abroad into the banking system. tween the banks and Egyptian. Egypt's black market.

workers abroad. Dr abu Ali, who holds a
The Egyptian Government is
alarmed by the fall in the invard, said that apart from imflow of remittances since the proving the mechanism for second half of last year, partly establishing the value of the attributable to the recession in Egyptian pound and increasing the Gulf and to the policies of the flow of hard currency the previous Minister of the through the banking system, his

EGYPT PLANS in the "near at slashing imports and draw-future" to allow the value of ing funds from abroad into the payments problems.

priorities were to rationalise floating the Egyptian pound New currency regulations, Egypt's price structure, raise would not be taken immediately.

The new minister said a deteriorating balance of payments was worrying in the "short and long term." His immediate task was to restrain imports, except those needed for the "productive sector." He said that the Government was studying a simplified method of import rationalisation

based on four lists. These would cover "forbidden items," those attracting a "prohibitive tariff," such as luxuries, those on which duty would be levied to protect local industry, and a fourth list covering items in short supply in the Egyptian economy.

Dr abu Ali said a decision on introduced in January, aimed the efficiency of the public sec- He indicated Egypt may be in

a position to allow market forces to determine the cur-rency's value after an arrange-ment was made with the Inter-national Monetary Fund (IMF). possibly later this year, on a

possibly later this year, on a stand-by credit.
Egypt is negotiating with the IMF a facility to cover expected balance of payments deficits in the next few years. Egyptian officials have said publicly that they were seeking between \$1bn-\$2bn from the IMF, but this seems optimistic this seems optimistic.

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Bid to head

off SPD

state poll

By Peter Bruce in Bonn

ONE-THIRD of West Ger-

many's voters go to the polls

tomorrow in the state of

North Rhine-Westphalia, the

most populous in the country,

in a state election that Bonn

Government officials say they

will regard as a dry run for

the next general election, in

The Christian Democrats

(CDU), leaders of the Federal Government coalition

in Bonn, are fighting to

remove the opposition Social

Democrats (SPD) from power

in the state, which they have ruled—often in coalition—for

They are also seeking to

head off another personal success for the SPD Prime

Minister in North Rhine-

Westphalia, Herr Johannes

Rau, who won an overall majority there in 1980.

however, that the CDU will fare badly, with its share of

the vote possibly falling below

40 per cent. It won 43.2 per

cent five years ago, against

48.4 per cent for the SPD.

SPD officials in Duessel-

dorf, the state capital, were

saving earlier this week they were confident of holding on

to their absolute majority.

Swedish workers

Late polls seem to indicate.

the past 20 years.

just over two years' time.

rule in

James Buxton looks at a poll with effects beyond mere regions and cities

Election that could determine Italy's future

44m Italians will be voting tomorrow and Monday will decide more than just who runs Italy's regions and cities. Their outcome could determine the political future of the country for the next three years.

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Nearly 900,000 candidates are fighting for more than 120,000 seats on the fuling councils of 15 of Italy's 20 regional governments, of the provinces, and virtually every commune-from great cities such as Turin and Bologna to remote settlements.

The first campaign posters went up soon after New Year's Day. The Government of Sig Bettino Craxi has taken few long-term decisions—and been careful to do nothing unpopular—for several months.

MPs have assiduously voted through Bills that mean more money for special interest groups and which also boost the budget deficit.

Italians take local elections seriously because many think in terms of their city before national issues. Regional and city governments have big spending powers and exercise great influence over national relitifiests.

Such is the allure of local politics that several members of Sig Craxi's Cabinet are offering to give up ministerial rank to become mayors—notably Sig Bruno Visential, the Finance Minister, who is Republican Party candidate for mayor of

The elections will also help decide the fate of the Craxi Government, which, having of 1 pe already lasted 21 months, is the Party.







Sig Bettino Craxi (left), Sig Ciriaco de Mita and Sig Alessandro Natta (right) . . . politicans are complaining the electorate is bored

fourth longest in Italian postwar history and one of the more successful.

In fact, Sig Craxi has said he will have to resign if the five parties of the coalition are defeated in the elections, which he has called a "mid-term test."

Whether that happens depends particularly on how the electorate treats the Christian Democrat Party, the biggest in the country which has been in every Italian Government since the Second World War.

The Christian Democrats cannot expect to match their per-formance in the 1980 local elections when they won about 37 per cent of the vote.

The question is probably whether they descend even further from the record low of just under 33 per cent they reached in the cataclysmic 1983 general election.

This level was confirmed in last year's European elections when they were overtaken for the first time (and by a fraction of 1 per cent) by the Communist

This time Christian Democrat

leaders are urging people to vote for them to avoid the dire consequences of another sorpasso," or overtaking by the

Sig Ciriaco de Mita, the party leader, has abruptly changed course from the 1983 general election when he campaigned with disastrous results on an austerity platform which owed something to Mrs Margaret Thatcher's policies in Britain.

The Christian Democrats could also lose votes to the neo-Fascist Italian Social Movement (which won nearly 7 per cent of the vote in 1983) because of the unpopularity of the Craxi Government's measure aimed at forcing the self-employed to pay

They could also suffer a loss of votes in the South. But whether losses there would be offset by gains in the north remains to be seen.

pected to remain solid.

The outcome of elections is usually decided by shifts of only a percentage point or two in a party's vote which are difficult for opinion polls to

But opinion polls so far pub-lished suggest that the Christian Democrat vote will decline slightly from that of the 1983 elections, and that the Communist vote will rise a little to put them in first place. That would have serious consequences for the Catholic party, and for Sig de Mita.

Sig Alessandro Natta, the Communist party leader, has threatened that in that case, he would immediately claim the right to form a government. That is unrealistic since he could not create a viable coalition.

would be in real trouble if the national or local level, may votes of the other four seem much like another. But The Communist vote — just coalition parties—the Socialists, voting is virtually under 30 per cent in the 1983 Republicans, Social Democrats Italy. The turn-or election — is generally example and Liberals—declined too, over 80 per cent. coalition parties-the Socialists, voting is virtually obligatory in Republicans, Social Democrats Italy. The turn-out should be

they hold 56 per cent of the vote. To remain credible, they must stay above 50 per cent, If not, new general elections might have to be called three years

The smaller coalition parties of the Centre-Left gained at the Christian Democrats' expense in the 1983 election. This time the Socialist Party ought to rise, from the 11.4 per cent it won in 1983. But the Republican Party, with 5 per cent of the vote. could lose support.

Whether Sig Craxi continues to be Prime Minister depends on more than just the result of the local elections. He can bargain with the Christian Democrats for power at the national level, by offering to switch Socialist party backing in Rome and Milan, from coalitions with the Communists to alliances with the Christian Democrats.

Then he must weather the Communist-sponsored referendum on wage indexation, set for June 9. After that, there is the election in late June of the next President of the Republic.

With so many issues at stake, one might expect the country to be in a fever of anticipation. It is not. The politicians are complaining that the electorate

To the ordinary voter, one But the Craxi Government coolition, whether at the

face lockout

Negotiations aimed at ending Sweden's 9-day-old public sector labour dispute are expected to continue through the weekend, despite a Government threat to impose a retaliatory lockout this morning, writes David Brown in Stockholm.

A mediation board continued work late yesterday in an attempt to break the deadlock between the Government and the state white collar workers

Airports have been closed and cross-border trade crippled in support of a retroactive pay claim by white collar workers. It has cut export shipments by as much as 50 per cent,

Albania rejects Soviet offers to forge new links

BY PATRICK BLUM IN VIENNA

ALBANIA yesterday rejected recent Soviet offers to normalise relations between the two countries, saying it would never have links with either the Soviet Union or the U.S. Speaking at a meeting mark-

ing the 40th anniversary of the end of the second world war, Mr Proko Murra, Albanian Defence Minister, castigated the Soviet Union and the U.S. and rebufied any Soviet hopes of warmer relations. "We have not had and will never have relations with the superpowers, the U.S. and the Soviet Union,

Mr Murra's speech is the first full foreign policy statement sincethe death of party leader Murra defended Albania's staunchly independent brand of communism, lashing out equally at East and West, but singling our for particular invective the Albania could continue its inde-U.S.. the Soviet Union and pendent policy on the lines Yugoslavia. He accused them

of diminishing the role of the Albanian people in the fight against fascism. "The fate of our people was determined by the Albanian people and by nobody else."

International tensions were the result of the "aggressive expansionist and enslaving policies of the two superpowers." In the U.S. and the Soviet Union state power was in the hands of "extremist representatives of powerful military-industrial complexes,"

Mr Mutra said. "The two superpowers make much noise about disarmament, but neither the Reagan policy for talks from a position of Enver Hoxha last month. Mr strength nor the policy of miltary strategic equilibrium pur-sued by Moscow served the cause of peace."

> Mr Murra suggested that established since its revolution.

Bangladesh secures aid commitments of \$1.68bn

BY PAUL BETTS IN PARIS

BANGLADESH secured \$1.68bn (51.4bn) in new aid commitments from western donor countries after a meeting of the Bangladesh consortium at the World Bank in Paris yesterday. The new pledges for the fiscal year 1985-86 starting next July are 1.7 per cent lower than the

\$1.715bn Bangladesh received last year. But Bangladesh senior officials said they expected to

secure about \$200m from other sources bringing the total to \$1,88bn. The country's total aid re-

quirements are for \$1.92bn. The officials said that commitment levels were lower in dollar terms than last year because pledges from one re-gional source were about \$80m less than the year before.

Members of the consortium urged Bangladesh to improve the general efficiency of its public administration and expressed concern over its financial institutions. A group statement said that "lax credit discipline had contributed to a misallocation of scarce investment resources and that credit recovery was at unacceptably

It also stressed that increasing claims on a limited supply meant that "performance in utilising aid would become an increasingly important criterion, in its allocation."
Bangladesh officials said the

country's balance of payments would be in deficit in the next two years. Foreign exchange reserves are expected to fall to \$310m by the end of June

E. Europe 'ready to help Nicaragua beat embargo'

BY LESLIE COLITT IN EAST BERLIN

East Berlin that he had met with "great readiness' to help his country to obtain vital goods cut off by the U.S. trade

But he noted that he was not But he noted that he was not to a Western country since the expecting "abundance" and a the U.S. amounced its trade solution to all his country's problems from Eastern Europe. At the beginning of Sr Ortega's tour, Mr Mikhail Gorbachev, the Soviet leader, pro- talks with President Ronald mised that Moscow would belp Reagan earlier this week con-

Nicaragua with its urgent ecenomic problems and agreed to and technological co-operation economic sanctions Sr Ortega said the embargo would have "a very serious the Nicaraguan

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NICARAGUA'S President dence on spare parts and Daniel Ortega said at the end machinery from the U.S. He of his East European tour in noted that East European aid

would include these products. His talks with Herr Erich David White adds from Madrid: Sr Ortega is expected in Madrid today on his first visit

> embargo. Sr Felipe Gonzalez, Spain's Prime Minister, will inform President Ortega about his

cerning Nicaragua. Reuter reports from Geneva: set up a commission to co-technological co-operation C H Tariffs and Trade is calling a ordinate economic, scientific meeting to discuss the U.S. between Moscow and Managua. Nicaragua, a Gatt spokesman

said yesterday.
The council meeting will be held at Nicaragua's request on economy because of its depen- May 29, he said-

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Efta presses for preliminary Gatt talks

By Patrick Blum in Vienna

THE European Commission and the European Free Trade Association (Efta) are pressing for major meeting of senior officials from all General Agreement on Tariffs and Trade (Gatt) countries to take place this summer to establish the main themes of a new Gatt round. This was announced yesterday at the close of Rfta's 25th anniversary meeting in

Mr Per Kleppe, Efta secretary-general, said after the meeting "the Commission and Efta fully agree on this," adding that it would be up to Gatt to make the final decision.

M Jacques Delors, European Commission president, who attended the conference, said that the preliminary Gatt meeting would be held between July

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Polish criminal code changed

POLAND's parliament yesterday passed controversial changes in the country's criminal code, to tighten repression against criminals and make it easier to punish political opponets, Christopher Bobinski reports.

The changes, some of them

permanent and others to last until 1988, have met with opposition from legal experts and in parliament yesterday a group of about 20 dissenting deputies either voted against or

The amendments bring in higher fines for demonstrators and make it easier for fines to be paid by well-wishers, as often happens. Summary procedures are also to be introduced for the articles of the criminal code. most commonly applied against Solidarity supporters, which forbids membership of an illegal organisation.

will curtail defendants' rights, speed up procedures and avoid excessive publicity.

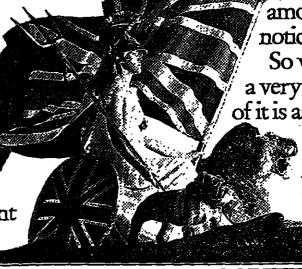
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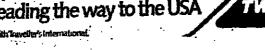
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Brokers link as prelude to Citicorp merger

By John Moore, City Editor

SCRIMGEOUR Kemp-Gee and Vickers da Costa (UK), the stockholders, will start trading as a joint company from Mon-day in another step in the pro-posed merger of the two brokers with Citicorp, the U.S. banking group.

A company called Scrimgeour Vickers and Company is to be established. The arrangements will be completed today. Citicorp International Bank

has a 29.9 per cent stake in the merged operation. It intends to raise its stake to 100 per cent in the merged broking unit once Stock Exchange rules limiting outsiders to a 29.7 per cent stake are relaxed.

Scrimgeour Kemp-Gee said yesterday there had been a big strengthening of research effort for the combined operation. A new property research team has been created, following some departures at Scrimgeour. Mr Adrian Elwood, from County Bank, Mr Alex Pelmore, from De Zoete & Bevan, and Mr David Jones, ex-deputy editor of the Estates Times, have been

Mr Tim Clarke, the former senior banks analyst at Grieveson Grant, the stockbroker, has joined the banking research team. Ms Lesley Anne-Murray has joined the traded options team from Capel-Cure

Myers, the stockbroker.

Mr John Hewitt, joint head of research, said vesterday: This is by no means the ned of our recruitment plans. We are currently in discussions with a further three senior analysts to add to existing strengths. We feel that the era we are entering in the City will continue to make good people gravitate to-wards leading operators. In the merged operation over

360 staff of Scrimgeour will be working with about 70 staff of Vickers (UK).

National Savings rates to rise

ANOTHER SIGN that interest rates are likely to remain high for the immediate future came yesterday with the announcement of higher rates to be paid to National Savings investors. The Department of National

Savings announced that from Sunday it is raising the rates payable on income bonds and deposit bonds from 12.75 per cent to 13.25 per cent (gross). The new rates are the highest to be offered by national savings for three years, and have been made with Treasury approval. The rates will not have a North direct effect on the building societies, who are already pay-

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Social security deters enterprise, says Lawson

vstem was an encouragement to idleness and irresponsibility. and a discouragement to initia-tive and enterprise, Mr Nigel Lawson, Chancellor Exchequer, said yesterday. He told the Scottish Tory Conference in Perth that the

comprehensive review of social services approved by the Cabinet on Thursday was designed to reverse the situa-"We must ensure that all this money is well spent; that it goes to people in real need. And that it is not spent in a

way which discourages initiative and enterprise." tary, was so important.

BRITAIN'S social security cised—an outcome he sought to to his economic policies.

all the critics start their special room for tax cuts is the only pleading, ask yourselves these questions: can we afford a system with open-ended commitments and commitments quite unrelated to the performance of the economy and the

creation of wealth? Can we afford a system which encourages idleness and irresponsibilty and discourages initative and enterprise? And can we do justice to the really needy, if we extend benefits to those well able to look after thomselves?"

Mr Lawson, repliying to review would be widely criti- that there was no alternative the West.

"Removing controls, "I would just say this: when couraging initiative and making way to tackle the scourge of

unemployment," he said. "What we are doing is to create a climate in which business and industry can invest and expand, in the knowledge that their profits will not be caten away by inflation, or taxed out of existence."

The fruits of such policies were beginning to show. The economy was entering its fifth year of strong growth, outper-forming both France and Ger-many. If it had not yet caught That was why the review mounting criticism from within up with Japan and the U.S., it conducted by Mr Norman the Tory Party over the Govern-was because public expenditure Fowler, Social Services Secrement's failure to reduce the as a proportion of GDP in those unemployment levels, insisted two countries was the lowest in

Brittan dismisses Tory qualms

BY MARGARET VAN HATTEM

INDICATIONS of rising discon- 44 per cent of backbenchers starting with a cut of 500,000 tent on the Tory backbench supported their views, were over the next 18 months. over the Government's failure to reduce unemployment were dismissed yesterday by Mr Leon Brittan, Home Secretary. He said the unemployment issue posed a problem of presentation rather than of policy or performance.

4 that the Government would have to try harder to explain for Staffordshire South, speak-and clarify its policies. But ing earlier in the same prorecent criticisms of the Govern- gramme, accused the Government's failures in that area by senior figures. including Mr grip on the problem of unem-Peter Walker, Energy Secretary, and Mr David Howell and Mr

not cataclysmic."

"They would say that; people always feel that," Mr Brittan said. "There is no magic solution, there is no easy alterna-- but we must all do better in the way of presentation. It's not a question of softening or hardening our Mr Brittan said on BBC Radio policies, but of clarifying them." Mr Patrick Cormack, Tory MP

> ment of never having had a He said in a speech last night

"There is no hiding the fact that many of the Government's natural supporters are increasingly concerned by what they see as an unimaginative laisser faire attitude to the greatest social problem of our

Government supporters were tired of the old cliches about there being no alternative to present economic policies. Mrs Thatcher should reshuffle her Cabinet, removing some of those whose views coincided with her own, but who were not fitted for the highest office, and bringing in more who were pre-Ian Gilmour, former Cabinet in his constituency that the pared to voice the sort of conministers, together with a BBC Government should set targets structive criticism voiced by Mr Newsnight poll indicating that for cutting unemployment — Walker, Mr Cormack said.

Anger at killing of kerb-crawling Bill

BY KEYIN BROWN

tive MPs were angrily criticised

The Sexual Offences Bill, promoted by Miss Janet Floukes (Con, Plymouth Drake), ran out of parliamentary time: after by tabling a long series of chance of a Government Bill in determined opposition from Mr amendments which there was the next parliamentary session. Matthew Parris (Con, West Derbyshire), and Mr Tony Marlow (Con, Northampton

The Bill was based on recommendations by the Criminal fate of the Bill as "thoroughly was bad Bill which could have ittee, and had aw Review

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NOTICE IS HEREBY GIVEN that, pursuant to the Fiscal Agency Agreement dated as of June 7, 1979 between The Long-Term Credit Bank of Japan, Limited and Manufacturers Hanover Trust Company as Fiscal Agent, \$50,000,000 principal amount of the above described Notes are called for redemption at their principal amount on June 11,

The June 11, 1985 coupons should be detached and presented for payment in the usual manner. The Notes will carry an interest rate of 10% per annum with a coupon amount of \$50.56.

The Notes may be presented for payment at the following addresses:

Interest on the Notes will cease to accrue on June 11, 1985.

TWO BACKBENCH Conserva- strong Home Office support. tive MPs were angrily criticised It would have outlawed soil. Ms Jo Richardson, Labour's by a fellow MP and a Home citing from a car; introduced a spokesman on women's affairs. Office Minister yesterday after maximum fine of £2,000 for soli- on amendments to parts of the they combined to kill a private citing in a frightening manner; Bill on which she had resermembers' Bill intended to clamp and increasing penalies for vations. down on kerb-crawling. attempted rape and indecent He was

> Miss Ffoukes accused her colleagues of killing the Bill insufficient time to bate, and by filibustering on the floor of the Commons.

ment had been reached with He was distressed that the

Bill had been killed by "two unrepresentative opinions," and warned that there was no Mr Parris urged the Government to bring in a comprehensive Bill dealing with the Mr David Mellor, Home Office whole issue of prostitution and Under-secretary, described the soliciting, Mr Marlow said it

Bundesbank chief warns of too rapid change

By Peter Montagnon, Euromarkets Correspondent

A FRESH warning about the risks inherent in the rapid pace of change in financial markets was given by Herr Karl-Otto Poehl, president of West Germany's Bundesbank, yester-

day. Herr Poehl said in London that the German central bank shared the view of the Bank of England that financial innovations, such as debt swaps and euronote issuance facilities, had led banks to accumulate underwriting and other off-balance sheet obligations on terms that did not properly reflect the

Taking up a recent theme of other central banks—including the U.S. Federal Reserve-Herr Poebl said central bankers should not go along with every development and innovation. He made it clear, however, that the authorities were not opposed to any form of change.

April steel figures

THE FIGURE for UK average weekly steel output in April in yesterday's editions was incorrect. The correct figure was

Terms altered for monopolies probe of BAA

By Lynton McLain

GOVERNMENT has varied the terms of reference for the Monopolies and Mergers Commission's investigation of the British Airports Authority's commercial activities.

These are the authority's arrangements for duty free shops, public catering facilities, chauffeur driven car hire services, public car parks and other services to the public. The variation is designed to clarify that the commission is required to investigate only the arrangements made by BAA with "third parties for the supply of goods and services to the public and to airlines."

Bacardi aims new drink at young adults

By David Churchill, Consumer

BACARDI rum, the privately owned producer of the world's best-selling spirits brand, yesterday launched its first new product in the UK since the original Bacardi rum drink was developed more than a century ago. Bezique is intended by Bacardi to capture a substantial share of the growing demand for new drinks from Britain's young adults, who spurn what they see as "old-fashioned" drinks such as beer and established spirits in favour of drinks with less alcohol and a lighter taste which have been given a

"trendy" image through ex-tensive advertising.

Bezique is made from an undisclosed formula and is described as a "clear, crisp, tempered spirit with a citrus twist." The drink was test-marketed in Scotland late last year and yesterday was launched nationally with a £3m marketing budget includ-ing extensive television adver-

"We hope it will become another Bacardi rum," said Mr Juan Prado, a senior vicepresident of Bacardi Inter-national. "It is our first serious attempt world-wide to launch a new product and represents a major initiative for our company."

Bacardi rum was developed in Cuba in the middle of the last century by the company's founder, Don Facundo, whose process turned the harsh and coarse rum of the time-made by distilling sweet -into the more mellow spirit drunk today. Bacardi became one

Cuba's largest companies until Dr Fidel Castro came to power in 1960 and promptly nationalised the rum distilleries. The company moved to Bermuda and fought a fierce legal battle to retain ownership of the Bacardi trade mark. Bacardi rum is sold in 175

different world markets and produced in nine distilleries with a further eight bottling plants throughout the world. Although Mr Prado Insisted that Bacardi still had plenty of growth left itself - in 1980 it ousted Smirnoff as the top selling spirit brand world-wide — he said the company was anxious to move into new markets. "Since we left Cuba, the business has been growing so fast that we have not had the time or resources to look for new products," he said. "Now we are determined to take advantage of our reputation

Bacardi chose the UK as the launch-base for its first new products because the size of the market made it more manageable, compared to the

Test-marketing in Scotland late last year convinced Bacardi of its potential. Among 18 to 24 year olds, the prime target, about 27 per cent have tried the drink and four out of every 10 of these are repeat drinkers. Bacardi hope that Bezique

will compete with vodka and vermouths rather than the more fickle speciality drinks and liqueurs market. "We don't think it will harm our main Bacardi brand," insists Mr Prado. "We wouldn't have launched it thought that might happen." Bacardi's strategy is that young drinkers will be weaned from Bezique to Bacardi as they develop their drinking habits.

Ex-director attacks | Race begins Government policy on Austin Rover

BY JOHN GRIFFITHS

SCATHING attack on the Government's attitude towards Austin Rover and the UK car industry has been made by Mr Brian Fox, the company's for-mer director of vehicle manufacturing, who left Austin Rover about 10 days ago, it was disclosed -vesterday.

Mr Fox said that he had not resigned from Austin Rover as a direct protest against the Government's insistence on £250m cuts in BL's proposed 1985 corporate plan, but disillusionment with the Government's attitude and its encouragement of Jananese car makers into the UK had been a significant factor.

Mr Fox 47, who had been with Austin Rover for 12 years, said that he was leaving the motor industry altogether. He had several offers of jobs.

He described the Government's attitude as horrific and claimed that Austin Rover's success, first instituted by Sir Michael Edwardes, had proved an embarrassment to the Gov-

"They wanted the company to grovel to turn out as a lame duck so that they could shut it down and the population could heave a sigh of relief and cheer the Government for doing so. It hasn't happened," Mr Fox

said.
"The company is a success and should warrant the Governto allow the Jananese to set up plants in the UK. It's like a fighter letting his opponent knowing that he's going to get purched on the mose."

The corporate plan was a port to their own car industries, sensible business strategy for Mr Fox said.

UP TO 11,000 West Midlands motor industry obs could be lost if the Government refuses BL's plan to develop a new ear engine and gearbox, Mr Dan Jones, senior research fellow at Sussex University's Science Policy Unit, said yes-

terday.

If the Government insisted BL's Austin Rover lopped £250m from its investment budget and the engine development went to Honda of Japan instead "that would tear the heart out of the business. Austin Rover would cease to be a major car maker. It would be a national dis-aster," Mr Jones told a West Midlands County Council seminar on industrial decline.

However, if Austin Rover achieved a vehicle output of 50.000 by 1988. West Midlands could expect a net gain of 3.500 jobs even if the proportion of imported components in the car rose from the current level of 15 to 20 per cent.

the next five years. The Government should evaluate it as a business plan and ensure that whatever funding was needed was made available.

He was not opposed to collaboration with the Japanese, as had already occurred between has a good future. I believe it Austin Rover and Honda, but it was extremely short-sighted of ment's support, and that isn't the Government to resist the happening." It was "ludicrous company's planned £250m investment in a new small engine range, the K series, to preserve Austin Rover's engilimber up in his own back yard. neering integrity, particularly knowing that he's going to get when Continental governments were lending substantial sup-

Chairman of Rolls-Royce urges early privatisation

BY LYNTON McLAIN.

THE SOONER Rolls-Royce is cis Tombs, chairman of the state-owned aero-engine maker. said yesterday. The company is likely to be sold before the next general election in autumn

Privatisation was welcome and overdue, he told delegates at a RR management and trades union forum at Solihull, Birmingham. This was Sir three years. Francis's first speech to Rolls-Rolls-Roye Royce staff since he became chairman three months ago.

The Government has at least privatised the better, Sir Fran- three major privatisations in the next 18 months — British Gas, British Airways and Royal Ordnance. The private view at Rolls-Royce is that the company is likely to be one of the last of the big sales before the election.

The company is striving for big profits this year and next to build on the £26m pre-tax profit last year, its first for

Rolls-Royce is thought to be seeking to raise pre-tax profits to 10 per cent of turnover, or Everyone had always known about £140m on the basis of last that the Government wanted to year's turnover. The profit last privatise RR during the present year was a "pretty rotten Parliament, and possible time-return," at 2 per cent of turnscales were being looked at. over, Sir Francis told delegates.

April vehicle production up compared with year ago

BY JOHN GRIFFITHS

the Department of Trade and end of last year.

Industry.

Another factor is that at the

attributed to increased overtime buoyant well into the year.

CAR and commercial vehicle to allow for restocking after production last month con- the industrial disputes which tinued at well above levels at affected Ford-notably the sixthe end of last year, according week sewing machinists' strike to provisional estimates from —BL and Vauxhall towards the

Seasonally adjusted car out-put rose to 89,000 units from 75,000 in April 1984 and, in able downturn in the market the latest six-month period, is after the record year of 1983.

3 per cent up on the previous They thus restrained output and took vehicles from took vehicles from stock. In Much of the improvement is the event, the market remained

for British Gas fees bonanza

THE CITY'S race to share the lucrative fees to be generated by the privatisation of the British Gas Corporation has

The Department of Energy vesterday set a deadline of next Thursday for the handing in of applications from merchant banks and other concerns wishing to advise the Government on the biggest privatisation exercise to date.

A broker said: "The fees for this sort of work are very generous and, on an issue of this scale, enormous."

The underwriting fees are usually about 1.5 per cent of the value of the offer. If the Government offered all the corporation's equity in one go,

underwriting fees of well over £100m would be in prospect. The TUC estimated in a report published this week that City institutions so far had received privatisation fees of at least £128m.

A front runner for the key job of handling the offer for the Government is Kleinfort Benson, which acted for the Government in the privatising of British Telecom last year, the only public asset sale of comparable size.

Further competition is in prospect for the task of acting for British Gas. Morgan Grenfell is a strong candidate because it has acted for the corporation in other financial

Prospects of an important oil discovery in the North Sea emerged yesterday after reports that Phillips, the U.S. oil company, had encountered an oil bearing zone well over 1,000 ft thick. The well, in block 16/12B, has not yet been tested.

Engineering group to axe 200 jobs

By lan Rodger

MARKHAM, a Chesterfieldbased engineering company, is cutting its 500 workforce by 200 because of difficult trading conditions in its main business, building large metal fabrica-

The company, a subsidiary of the John Brown group with annual turnover of about £12m, has suffered losses in each of the past four years, and could not foresee any significant increase in the level of business it could attract.

Markham makes water turbines, controllable pitch propellers for ships, usually on and tunnelling equipment. Mr W. H. Taylor, managing director, said the company in its reduced form would have a better opportunity of competing for profitable business. am also confident that the new structure will offer greater security for the remaining 300

employees," he said.

The job losses would be taken from all levels of staff and employees.

Barclays to charge non-customers more By George Graham

BARCLAYS BANK is to make customers of other banks pay more when they use its branches from June 3. It will raise the weekday charge for cashing a personal

cheque from 50p to 75p. The charge for paying money in will remain 40p. Barclays charges £2 on Saturday mornings for non-customers

Joan Gray looks at the problems of building an airfield 8,000 miles from home

Falklands airport emerges from rock and peat bog

THE BIGGEST problem facing the contractors building the £276m Mount Pleasant airport in the Falklands which Prince Andrew will open tomorrow was the distance 8,000 miles from the UK.

Mr Wynn Kenrick, the project manager (UK) for the Laing-Mowlem-ARC consortium carrying out the work, said: There was nothing very difficult about the construction itself. The problem was the weight of details and organisation because of the distance.

"Even if you're working in thet middle of a desert in Saudi Arabia, for example, you've still got an importer within reach where you can get things you need urgently like Caterpillar and Mercedes spare parts. But Stanley is so small you had to be self-supporting for everything, shampoo, nails, machinery, cement or timber. and from that point of view we could just as well have landed on the moon."

The contract has involved shipping down a fleet of 1,050



Twenty-one shiploads goods have already been delivered, including enough fuel to meet the project's irements of between 450 500 tons of diesel a week,

70 cubic metres of con-, 28,000 metres of precast crete kerb, 320 km of cable, 1.550 tonnes of structural steel and 138,700 square metres of

Quarries have also been set up within reach of the airfield, to provide 2,000,000 tonnes of aggregates: 1.2m tonnes of tillite and 0.8m of quartzite, and with a total of 3,000,000 tonnes of rock being blasted.

THE LATEST (April 1985) estimate for the cost of building the Mount Pleasant Falklands airport is £276m, an increase of £61m from the original £215m announced in June 1983. The first escalation was to

£250m in September 1984, largely as a result of the decision to expand the living accommodation on the airfield to enable joint use of facili-ties by the forces and adapt

the project. The speed of the operation continued right from the tendering stage when, as consortium's chief engineer Mr Denis Yell put it: "We only had five days to visit the islands and assess the problems involved to price the job" through the whole

construction process. Once the contract was awarded in June 1983, the first ships carrying supplies and the

the contractors work camp The ne—t costs jump was to £260m in January 1985,to encompass changes required for the installation of navigational aid equipment and an increase in shipping and design and development costs.

The increase, to £276m, announced in April results from adjusting the prices from their previous Septem-ber 1983 base to September 1984 values.

of site in the middle of 1986 and speed at which the airport was instead were now got the run-way in use," said Mr Dermott Boyland, the Property Services required, the contractors had to start building before the design was finalised, starting off with just a hundred or so drawings for a project for which they have now received some 26,000 Agency's director of works on

> The project, to be opened by Prince Andrew tomorrow, includes a two-mile runway and a sx-mile road connecting it to the harbour being built to the south and another road connectng it to Port Stanley 30 mles away. There is a power station of about the same size as is needed to operate the 12,000-strong mistary township

detailed drawings from the

skills such as organising ship-

The contractors also had to consider the ecology of the islands. An independent research study suggested the airport would not effect the penguin colonies three miles away, and the airfield itself has been planted with unpalatable grasses to keep the local Up-land Geese away and deter their flocks from offering a possible hazard to aircraft.

An unusual feature of the contract is that, since there is no sizeable pool of local labour, it is being carried out by ex-patriate workers from the UK "There was a lot of interest in the Falklands Islands because of the conflict, and a lot of men went overseas because

of that and have showed a real spillover of Falklands spirit in their determination to over-come all the problems," he Mr Oliver Whitehead, the chairman of the joint venture, feels one way to avoid problems with such a large workforce separated from their homes and families is to "make sure there

are not many idle hours." A contract requiring a 10-hour, six days a week makes a start and there are also now more than 40 clubs on the island, offering attractions including walking, windsurfing on the local lakes, angling for trout, ornithological expeditions to the penguin beaches, a five

pieces of construction plant, pioneers who were to start the work arrived at the island in November 1983; by December Every item guaranteed authentic. Expert advice available at time of viewing. worth a total of £25m and As well as the distance, the at Aldershot, secondary runway, including 42 excavators, 45 shovels, 64 dumptrucks, 56 other big problem the consome accommodation and air-31 1983 they had built a pioneer tractors faced was the speed craft hangers and fuel storage tipper trucks, 68 Land Rovers with which the project had to be carried out. Contractors were camp, road to the airfield site facilities, and navigation equipand 15 cranes. from the shore and started cut-It has also involved building asked to submit tenders in sewage and water treatment March 1983, with six weeks to ting turf for the runway which Carrying out a project of this will be inaugurated tomorrow. size—the completed airport will Viewing from noon same day facilities and accommodation submit their bids for the job. Mr Kenrick said: "In less than about the same size as "It's been very quick—under normal circumstances we would only have been starting on the same and peat bog." Because of the tractors had to acquire new added, horse riding for 2,200 workers and a canteen capable of feeding them all in an hour and a half.

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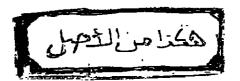
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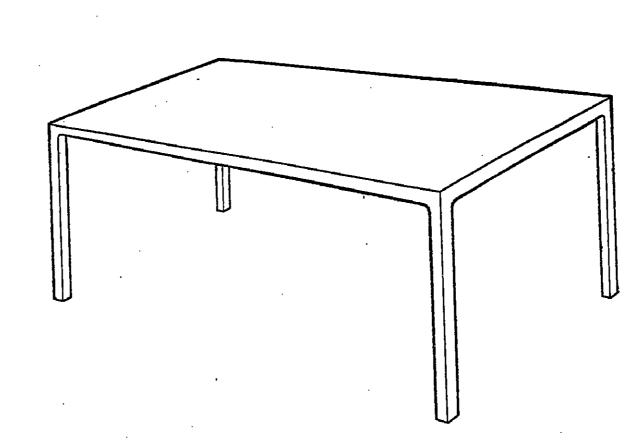
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George Graham



On Tuesday you'll see a major advance in computing. (But not from the computer company you may have first thought of.)



Travel agents try to ease Spain's tourism problems

SPANISH Government officials will be meeting a team of UK in Madrid next week to seek ways of rescuing Spanish tourism from the impact of terrorist bombings, rising prices and stories of street violence. The talks will also attempt to find an answer to arguments between the Spanish and UK charter airlines over demands that Spain's own airlines should have a much bigger share of UK charter traffic. The Spanish are seeking to limit UK charter flights in order to put British holidaymakers into Spanish

The meetings come at a time when there is little sign of relief in Spain's tourism prob-The I'K package four industry is still showing bookings about 25 per cent down on the same period last year, with Soain taking the brunt of the depressed sales.

While Greece and Yugoslavia are rapidly filling their hotels with British and German tourists, the Spaniards are being driven into cut price deals with companies in order to drum up last minute busi-

The team from the Associa-

TRANS-WORLD Airlines is to continue and greatly expand its discount tour operations from the UK to New York in the wake of demand which, in a year when the pound has been weak against the dollar, greatly exceeded expectations.

TWA's "Welcome back to the two dollar pound" pro-gramme, so called because of its accommodation and other discounts, has been extended from Manhattan to the whole cf New York State. Return flight prices range upwards from £362 per person this summer. If three people travel together a free Avis

Mr Tim Brier, TWA's UK general manager, said the demand for winter season trips had he > 1 " 300 per cent up on the number we had pro-

promotion of tourism. From recent market reports,

car is included.

they will be able to tell the Spaniards that bookings are picking up in the UK, but not tion of British Travel Agents fast enough to produce any-going to Madrid on Monday thing but a poor season, will meet several officials, in-Intasun, one of Britain's top cluding Snr Ignacio Vaffalio three tour companies, sald it recent deal which gave Tome, director general for the had "seen a rush" of late stake in that company.

bookings recently, but Spain was still suffering badly. Intasun said: "We considerably expanded our capacity to Greece for this year, and are biggest tour company to that country, and it seems we made

a very wise decision." Trade indications in the UK are that the recent bombings have had very little direct effect on bookings in Spain,

There is much deeper concern about street violence and mugging. The Madrid authorities have already promised to move more police to the resort areas to deal with this.

On Majorca, which has not seen as serious a fall in bookings as some of the Costas, the local authorities have taken steps, including improved policing.

 Bass is to merge its hotels and holiday operations into one company, Bass Hotels and Holi-days, with the loss of "up to 100 jobs" phased over the next

The move brings together the management and administra-tions of Crest Hotels and

Another Bass operation, Holiday Club International, was effectively moved to Horizon Holidays management under a

recent deal which gave Bass a Mitigation cited as Posgate appeal ends

• The sale by Alexander Howden of the shares in Banque du Rhone et de la Tamise to a syndicate controlled by Mr Crob. 10 per cent of which were given to Mr Posgate, had not been at an under-value.

of more serious charges of • Mr Posgate had been "under the domination of Mr Grob.' Mr Alexander said Mr Posgate had already suffered a very

Dorchester appeal lost by Sultan of Brunei

THE SULTAN of Bruei, new owner of the Dorchester hotel in Park Lane, London, yesterday, lost his appeal against temporary injunction granted to the management company, the Hong Kong hased Regent International Hotels, allowing them to remain in control after he had

tried to sack them. Three Appeal Court judges unanimously dismissed an appeal by the Sultan's hotel company Pageguide, seeking to set aside Regent's 15-year management contract.

Leave to appeal to the House of Lords was refused, but it is still open to Page guide to seek leave from the Law Lords themselves.

The interim injunction, granted in the High Court, allows Regent to remain as members of the Dorchester pending resolution of the contract dispute. The battle for control of

the hotel is said to have caused a revolt among the 600 stall who have been critical of the present management. Regent's 15-year contract was part of the agreement

signed by the Sultan when he hought the hotel from Regent for a sum well in excess of £40m four mouths ago. Lord Justice Ackner said

yesterday that the "balance of convenience" was clearly in favour of continuing with the present management. In the High Court, Mr

Justice Simon Brown had recognised rightly that Regent, with apparent success, managed a substantial number of luxury hotels, including at least two which were rated by one respected ondy among the world's top 12. the appeal judge said.

Mr Justice Brown had been entitled unhesitatingly reject Pageguide's claim that injunction should be granted because Regent could he adequately compensated by damages if the dispute were finally resolved in their

Mr Rafel, an executive vicepresident of Regent, bad said their removal from the Dorchester management would have disastrous consequences.

They would find it extremely difficult, if not impossible, to secure the management of another Lon-

Malcolm Rutherford reports on the steady decline of the by-election

Taking the poetry out of politics

ANEURIN BEVAN said that public opinion polls take the poetry out of politics; so does the decline of the British by-election. It is not just that under Mrs Thatcher's premiership MPs have become leaner and fitter—the decline goes back much further.

By-elections used to be an essential part of British politi-cal life, full of fun and zest, the issue of the moment and, perhaps best of all, the unpredicted outcome.

Between 1919 and 1939 there were an average of 18 a year. Between 1945 and 1970 the average had dropped to 11. By the period 1970 to 1984 it had The Second World War dis-

torts the statistics because there was no general election between 1935 and 1945. Still, it is striking that between 1918 and 1970 each parliament by the time it was dissolved had an average of 53 members who had come in at by-elections. Under Mrs Thatcher's first administration, which ran for four years, there were only 20 members who had not been there at the start There was only one by-

election under the (now) Lord Wilson's administration in 1975 and only one again under Mrs. Thatcher's in 1980. Both of these, incidentally, were in years immediately following a general election. The by-election caused by the death this week of Mr Tom Hooson. Conservative member for Brecon and Radnor, will be the first



Lord Avenury, formerly Eric Lubbock: Liberal winner at Orpington in 1962

One reason for the change over the years may be the declining average age and increasing professionalism of MPs. They enter politics as a career and intend to stay there. Another is that there are fewer posts for them to proceed to no more colonies to be sent to govern. Elevation to the House of

Lords, a past cause of by-elections is also generally out. The Tories very nearly lost Penrith in the by-election of July 1983 after the sitting MP. Mr William Whitelaw had William Whitelaw,



Portsmouth South last June for the SDP

moved to the upper chamber, even though he was still deputy: leader of the party. So the best most Tory MPs have to look forward to nowadays is a knight-By elections are dangerous. That is not solely a Tory con- Thatcher.

clusion. All governing parties seem to have become more wary of by-elections, at least since British politics. Political the Liberal victory in Orping careerism and the dominance ton in 1962 and possibly since of the party whips have taken the Liberal victory in Torring- over. ton in 1958.

Alliance — tend to be both the dear life or grim death: that great winners and the great is quite a constitutional change.

losers of by-elections. The more they win, the fewer by-elections seem to be held. They are almost obliged to win Brecon and Radnor to show that they are a serious force

Yet the figures over the years do not enitrely bear out the theory that governments suffer unduly from by-elections in terms of seats. There were 795 by-elections between 1919 and 1970, of which 140 led to a seat changing party hands. There were 89 by elections between 1970 and 1984, of which 24 led to a change. That does not suggest an enormous growth in

Besides, some of the seats revert to the original party at the next general election. Who now remembers that Ripon elected a Liberal in 1973, Ashfield a Tory in 1977, or that Mrs Margo MacDonald seemed to be sweeping Scotland before her when she won Glasgow Covan from Labour?

The incidence tends naturally to increase as a parliament wears on. There were 12 by-elections in 1973, the last full year of Prime Minister Edward Heath, 10 in 1978, the last full hood rather than a peerage, year of Mr. James Callaghan, By elections are dangerous. and eight in 1982 under Mrs

. The general decline, however, is worth noting as a footnote to flexibility have gone. Nowa-The Liberals - and now the days a government hangs on for

THE APPEAL by Mr Ian Pos- disciplinary committee to have ward mitigating factors in the

ing they were intended to

influence him to place reinsur-

Mr Posgate, who has been

had rendered to Alexander

Howden Group and Mr Kenneth

Grob, its chairman, and were

The committee acquitted him

gate against findings of a accepted a Pissarro painting Lloyd's disciplinary committee worth \$90,000 and Swiss bank that he was guilty of discredit- shares valued at \$750,000, knowably conduct, and the committee's recommendation that he be expelled for life from the ance business through the Lloyd's underwriting market. Alexander Howden Group, ended at the National Liberal Mr Posgate, who has it Club yesterday. Mr Posgate's counsel put for-

ward mitigating factors for the the gifts were for services he appeal tribunal to consider should factors decide to uphold Lord Wilberforce, a former not bribes.

Law Lord who heard the appeal, said his written decision would be given to Mr Posgate and Lloyd's in due course. It will be confidential until it has been considered by the

event of Lord Wilberforce up-holding the committee's find-

● There has been no loss to Mr Posgate's " names " — the members of the Howden underwriting syndicates for whom he suspended from the market since September 1982, claims

being a party to plundering. siphoning off funds and shuffling figures of the Alexander has been considered by the ouncil of Lloyd's.

Howden Group.
Yesterday, Mr Robert Alexof his suspension and the effect Mr Posgate was held by the ander, QC, his counsel, put for on his reputation.

Plan issued for Crown **Prosecution Service**

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

plan for a new Crown districts broadly comparable Prosecution Service indewith existing police force areas. Prosecution pendent of the police was published yesterday by the Government A report commissioned from

management consultancy, envis- to 60, depending upon the area. ages a staff of about 3,000 operating in offices throughout the country and headed by the Director of Public Prosecutions. the reports expects-but deciviews of the Government when and complicated frauds, obscene

A RECOMMENDED ground service should be divided into Each district, headed by a Chief Crown Prosecutor, would be split into branches - about five to each police area - with Arthur Andersen and Co, the staffs ranging from about nine

responsible for most criminal prosecutions—about 1m a year It generally accords with the sions on cases involving large it first decided on a new publications and allegations independent prosecutions sys-involving police officers, would tem and recommends that the remain with the Director

Local prosecutors would be

ECONOMIC DIARY =

MONDAY: EEC Agriculture WEDNESDAY: Average earn-Government Bill in committee ings (March provisional); Government Bill in committee employment, hours and unit stages in Lords. IMF and wage costs. Mining unions meet Africa Central Bank governors hold seminar in Nairobi on gramme. Burnham Committee "Africa and the IMF" (until discusses teachers' pay dispute. Brighton (until may)
Society of Civil and Public THURSDAY: London sterling
Servants annual conference in certificates of deposit (April). Servants annual conference in Eastbourne (until May 17).
TUESDAY: Guif Co-operation

Council Figance Minister meet in Rivadh. Building Societies' FRIDAY: Tax and price index monthly figures (April). Retail sales, (April-provisional). Sixth session of the European dis-

May 15). BIS monthly meeting Local Government white collar in Basie. GATT consultative pay talks. Latin American Eco-group meets in Geneva (until nomic System (SELA) Foreign May 14). Civil and Public Ser- Ministers meet in Caracas to vices Association conference in discuss trade embargo against Brighton (until May 17). Nicaragua

UK banks assets and lia'nities and money stock (mid-April).

(April). Retail prices index (April). Public sector borrowing requirements (April). Index of output for the production indus-tries (March).

BASE LENDING RATES

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A.B.N. Bank 121%

Henry Ansbacher 121%
Amro Bank 121%
Associates Cap. Corp. 13 %
Banco de Biibao 121%
Bank Hapoalim 121%
Bank Hapoalim 121%
Bank of Ireland 121%
Bank of Ireland 121%
Bank of Scotland 121%
Bank of Scotland 121%
Banciays Bank 121%
Bancial Trust Ltd. 131%
Bereficial Trust Ltd. 131%
Bereficial Trust Ltd. 131%
Brit. Bank of Mid. East 121%
Brown Shipley 13 %
CL Bank Nederland 121%
Canada Permanent 121%
Canada Permanent 121%
Charterhouse Japhet. 121%
Choulartons**
Citibank NA 121%
Citibank Savings 1121%
Citibank Savings 1121%
Comm. Bk. N. East 13 %
Consolidated Credits 121%
Cooperative Bank 121%
Cooperative Bank 121%
Westpace & Shanghai 121%
Knowsley & Co. Ltd. 131%
Meghraj & Sons Ltd. 121%
Meghraj & Sons Ltd. 121%
Meghraj & Sons Ltd. 121%
Mogan Grenfell 121%
National Bk of Kuwait 121%
National Girobank 121%
Norwich Gen. Trust 121%
People's Trust 14 %
Provincial Trust Ltd. 131%
Royal Bank of Scotland 121%
Charterhouse Japhet. 121%
Citibank Savings 1121%
Citibank Savings 1121%
Citibank Savings 1121%
Comm. Bk. N. East 13 %
Consolidated Credits 121%
Westpac Banking Corp. 13 %
Westpac Banking Corp. 13 % CL Bank Nederland. 12;%
Canada Permanent 12;%
Cayzer Ltd. 12;%
Cedar Holdings 14 %
Charterhouse Japhet. 12;%
Choulartons**
Citibank NA 12;%
Citibank NA 12;%
Citibank Savings 112;%
Citibank Savings 112;%
Citibank Savings 112;%
Citibank Savings 112;%
Comm. Bk. N. East 13;%
Cooperative Bank 12;%
Cooperative Bank 12;%
Duncan Lawrie 12;%
Duncan Lawrie 12;%
E. T. Trust 13 %
Exeter Trust Ltd. 13;%
First Nat. Fin. Corp. 13;%
First Nat. Secs. Ltd. 13;%
First Nat. Secs. Ltd. 13;%
Robert Fleming & Co. 12;%
Robert Fraser & Ptns. 13;%
Robert Fleming & Co. 12;%
Robert Fraser & Ptns. 13;%
Robert

Close race in contest for GMBU

By Brian Groom, Labour Staff

leadership

MR DAVID WARBURTON appears to be running Mr John Edmonds surprisingly close in the early stages of the contest for the leadership of Britain's third largest union, the General Municipal and Boilermakers

Branch nominations closed yesterday. Although final nomination figures are not yet known, a number of unofficial calculations are circulating within the union. According to one calculation

among supporters of Mr Edmonds, the public services national officer, he has been nominated by 321 branches representing 131,000 votes; Mr Warburton, the national chemicals officer, by 104 branches with 118,000 votes; and Mr Tom Burlison, the northern regional secretary, by 276 branches with 76,000 votes. NO 22-8/8

This view has it that the odds are 3—2 on for Mr Edmonds, evens for Mr Warburton, and 50—1 against Mr

Burlison.
Calculations by Mr Warburton's supporters are in line with this view. Their figures, calculated earlier this week suggested that Mr Edmonds had been backed by branches with 115,000 votes, Mr Warburton by branches with 107,000 votes, and Mr Burlison by branches with 70,000 votes.

Branch nominations are not necessarily a firm guide to the outcome of the election. Many of the union's 3.000 branches have not nominated anyone, and in the last leadership battle a number switched sides during

However, they have more significance than in some unions because of the GMBU's branch block vote electoral system, in which all the votes of a branch are cast for a particular candidate once a decision has been made on which way to

Voting in the election to suc-ceed Mr David Basnett, the current general secretary, begins next month.

Mr Warburton's backers have feels have made some progress been pleased by the breadth of support he has won from continue at the plant over the branches across the country and in different occupational

Legal action likely on TGWU vote Pit deputies

LABOUR

BY DAVID GOODHART, LABOUR STAFF

the Transport and General branch votes against how mem-appears that there has been a branch voting results but with Workers Union to publish hers say they voted than it misinterpretation in the letter no success, branch voting figures from last is to try a simsilar check at we have received of the union's The Lawford's spokesman year's general secretary electregional level. tino and the re-run due to start

The significance of the figures clear that it would not willingly new election. is that they form the only real release the figures. Mr Moss Mr Hughes

LEGAL ACTION is expected basis for checking aleged irregu- Evans, the general secretary, paigning for some months to next Tuesday to try to force larities. It is far easier to check said: "On the face of it, it try to get full publication of the It is also possible to check

old farmworker from Kent, sent of any alleged iregularities in would be asking the court to date.' a letter through his solicitor to the last ballot and also be a order disclosure if the union "He the TGWU on Thursday asking powerful disincentive to anyone acts in contravention of its own

rule 13."

Thus the release of the figures and Co, the solucitors represent was the solutions must be solved by the solutions of the figures and Co, the solucitors represent was the solutions where cast for each candidate."

said: "Mr Hughes points out that It seems likely therefore that at the moment union members on Monday. If the union reon any irregularities between the union will defend itself in have no way of knowing
fuese to co-operate an injunction the branch totals and the regiomay be sought delaying the renai totals.

A spokesman for Lawford any return at all and if so what

"He argues that one of the practical safeguards against mal-

for the branch voting figures considering tampeting with the properties of the prope Mr Hughes has been cam- their name."

The move came yesterday as the union began balloting its

it claims are closures without consultation. The result is expected on Thursday. in Nacods over the National Coal Board's decision to close pits which it says were damaged during the year-long pit strike without putting them through the colliery review

procedure. Mr Michael Eaton, coal board spokesman, insisted that there had been full discussions with

However, Mr Peter McNestry, Nacods general-secretary, said yesterday that the union would "refute completely" that there had been full discussions on the closures of strike-damaged pits. He accused the board of delay-

• Production at two South Wales collieries was at a stand-still yesterday as a result of a row over alleged sabotage at a coal washery, writes Robin

About 500 miners at Cwm colliery, mid - Glamorgan, walked out on Thursday after 110 washery workers had been sent home by management over an incident in which a con-

scribed the gearbox incident as the culmination of a series of irregularities which had affected coal production since

Women fishpackers win equality on pay BY BRIAN GROOM, LABOUR STAFF

FOURTEEN female fishpackers

This is the second tribunal victory for women under the equal pay for work of equal value "amendment to the Equal Pay Act, brought reluctantly into law by the Government in 1983 after a European Com-mission directive.

The first victory was by Ms

Julie Hayward, a cook employed

at Cammell Laird shipyard in Liverpool, who was awarded equal pay with a painter, joiner

thermal

Bulletin. The Hull tribunal ordered the fishpackers' pay to be increased by £5.82 a week, backdated to the beginning of last year when the new regulations came in. F. Smales said yesterday that it would not appeal against the

which publishes the legal bulletin, has just launched an

into force, about 70 cases have bgun. Only two have gone all the way through the procedure. An independent expert appointed by the tribunal found that only nine of the women—members of the Transport and General Workers' Union—did

The latest case involved em- that of the labourer, but the male casemakers but being paid in Hull have won equal pay ployees of F. Smales and Son tribnual ruled in favour of all less, prompted places to settle by regrading the important industrial tribunal cribed in the forthcoming issue Equal value issues are such an case which is likely to of the journal Industrial Relations Services, the company sum of £400.

The new law allows workers

to claim pay rises for work of equal value to that of other embulletin, has just launched an Equal Opportunities Review, equal value to that or other curvines a year.

equal value to that or other curvines, even though the jobs compared may be quite different. ment so far run directly counter

The new law allows workers

to the Government's philosophy of allowing wages to find their market level. Legal Information Bulletin

that only nine of the women—
members of the Transport and
General Workers' Union—did
work at least equal in value to

work of equal value to that of

the women in the women—
some out-of-court settlements. 281; Equal Opportunities
A complaint by three female Review 1; IRS, 67 Maygrove
boxmakers that they were doing Road, London NW6 2EJ.

Vauxhall to recall 900 workers as talks continue

insulation

VAUXHALL MOTORS is to "Daleks," at the heart of the recall from Monday 900 of the 1.800 workers who were laid off without pay at its Eliesmere Port factory, Merseyside. The strike is about whether the computer system which controls the vehicles should be because of an official strike by operated by electricians or, as 160 electricians.

at present, by white-collar pro-Talks aimed at resolving the dispute, which the management duction control staff. The vehicles were introduced last year as part of fauxhall's £65m investment in new tech-

BT union set to endorse action on working hours BY DAVID GOODHART

British Telecom union has decided to recommend indus-trial action from September 1 following the failure to make any progress in talks with BTover a shorter working week.

The annual conference of the engineering section of the National Communications Union is next month expected to en-

THE EXECUTIVE of the main discuss new technology, work-British Telecom union has ing hours and manpower over

the next 18 months.

That is not good enough for the left leadership of the NCU (formerly the POEU) which has put a lot of time and energy into promoting a broad strategy within the union which calls for a 32-hour week as the only way to deal with the manpower cut-

end battle to save **Bedwas**

NACODS, the pit deputies' union, has given up its battle against the closure of Bedwas colliery, South Wales, and has advised its members there to seek transfer or redundancy.

17,000 members on a proposed overtime ban in protest at what There is increasing bitterness

the unions a claim strongly denied by Nacods.

Mr Eaton added that the new colliery review procedure agreed with the deputies last agreed with the deputies last year, which averted a national Nacods strike, was "sacrosanct." There should be a decision "very soon" on the setting-up of the new machinery, which includes an independent appeals

ing talks on the procedure.

an incident in which a conveyor gearbox was cracked by a nut placed in an oil-filler can. Yesterday some 600 miners at the Coedely colliery—linked to Cwm underground—were also sent home because of the dispute Management spokesman de-

the culmination of a series of support he has won from branches across the country and in different occupational groups.

They claim most of Mr

They claim the claim of the decision for industrial at dorse the decision for industrial at ting new technology.

The decision for industrial dorse the decision for industrial action.

The strike began 10 days ago.

The strike began 10 d They claim most of Mr some Astra cars by using a other workers last Tuesday union and BT, the management union's defeat in a head-on contwo sides failed to resolve the standby assembly line which night it has been causing the said that no reduction in work frontation over privatisation in issue. Miners at both collieries come from his own northern does not employ the automated loss of an average 400 Astra ing hours is possible this year. The international exchanges in plan for meet formerow to

man lever knew...' and now, he cannot bear to

turna corner

EX-SERVICES MENTAL WELFARE SOCIETY



Six-foot-four Sengeant Tiny 'G'11" a. DCM, was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland. Sengeant Tiny' cannot bear to turn a corner. For fear of what is on the other side. It is the bravest men and women from the Services that suffer most from mental breakdown. For they have tried, each one of them, to give more, much mone, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Connelescent frome and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterars' frome where they can see out their days in peace.

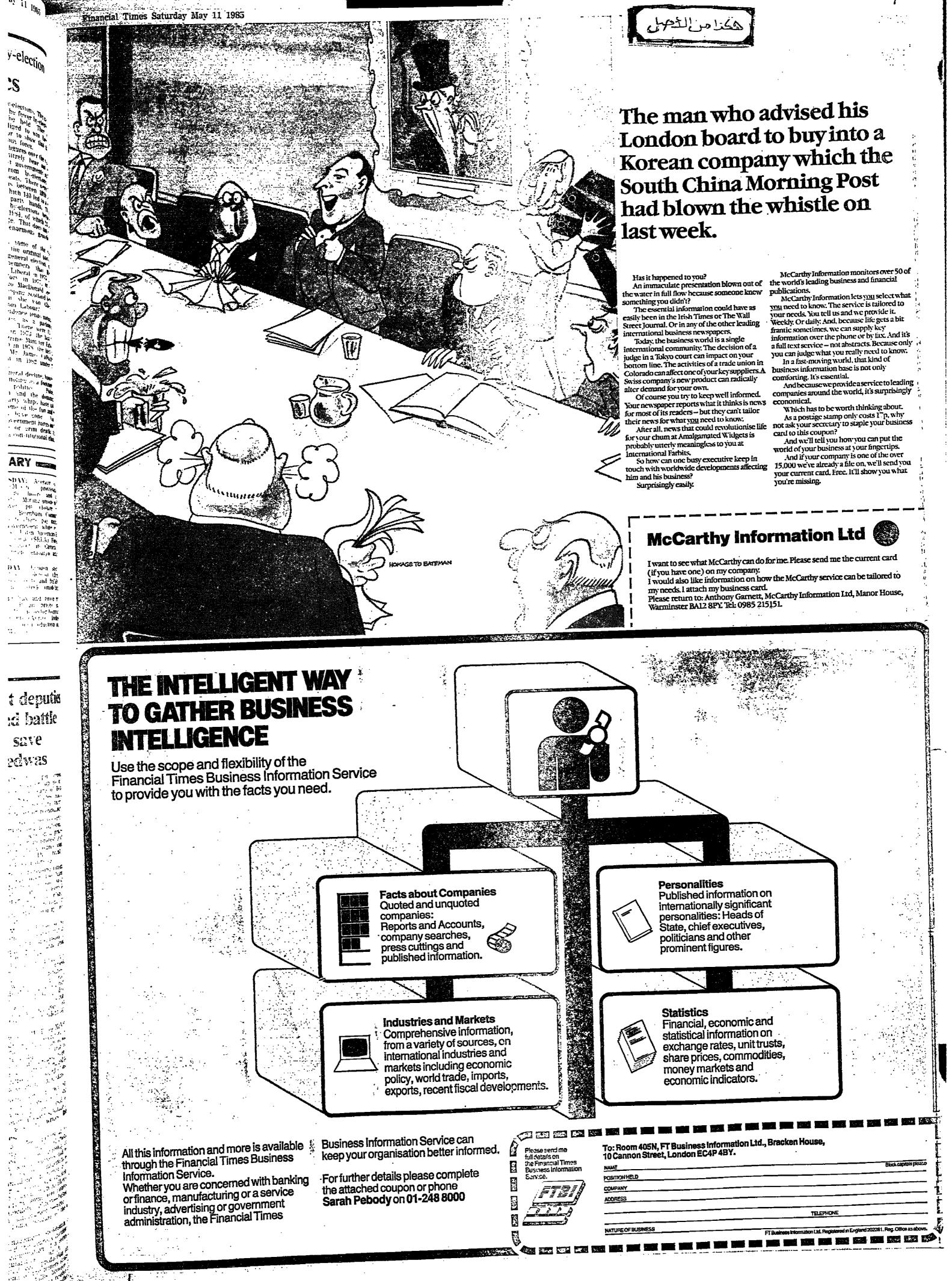
These men and women have given their minds to their Country, if we are to help them, we must have trads. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could-please give as much as you can."

Perhaps the bravest



Broadway House, The Broadway, Wimbladon SW19 1RL, Tel: 01-543 6333 Please find enclosed my donation for £5/£10/£20/£50. Please send me turther details about the Ex-Services Mental Welfare Society.



Saturday May 11 1985

Kicking the sleeping dogs

have heard something new this week—a gentle-toned Mrs vestment in the markets a good. Thatcher essaying the soft deal later. answer which turneth away wrath. This is a calculated concession to the restiveness on the backbenches and in the constituencies about the Government's disappointing standing in the polls, and especially the flight of effect; much else has been former Conservative supporters happening. All the same, it is in the South into the arms of the Alliance. Alliance support is now beginning to clump in its areas of greatest strength, just like Conservative and Labour British Airways, for more BP, support, which could make and other lesser issues. For third-party votes a good deal more effective in terms of parliamentary seats, and the fact has not been lost on the party managers.
The Conservative worriers

are not likely to be much soothed by the Prime Minister's new style at the Despatch Box; for although they loyally say that the Government has excel-lent policies and simply needs the possibility of a hung parliabetter presentation and tone they are worried by what the Government does and fails to the Government's new haste do. Sir Robert Walpole, the suggests that Mr Thatcher may great Whig grandee of the 18th secretly harbour the same century, used to recommend letting sleeping dogs lie. Mrs likely to be dramatic: Mr Kin-Thatcher, a 20th century Whig nock is nowadays almost as in much of her approach, clearly has no time. The sight of a sleeping dog clearly makes her

The result is a controversial kind of activism which does not on equities. go with the new style, and a host of attendant political problems. The latest upheaval in metropolitan government has exposed the Government to a series of defeats by its own nominal supporters in the House of Lords.

New regime

Those who have always fashionable at the moment to looked to Mrs Thatcher for argue that they are judging the radical change must welcome this burst of activity. Some of the changes, such as local government reform, have been ill thought-out, but there are important, if difficult, principles involved in pensions and local finance and a case can certainly be made for reform. What is harder to defend is the sheer pace at which all these issues are being tackled, both in rating reform and in the local tax, or for that matter to the proposal to privatise British Nigel Lawson once promised?

has two implications, neither of them very encouraging. First, the privatisation drive is going SIR DENIS ROOKE, the man

baron of the public sector, lifts his great head and cries in a tone of injured innocence:

"Nobody understands me." "Well," he says, "All your questions seem to predicate the idea that I think I'm the best thing since sliced bread. I'm not. I've never met anyone who couldn't be improved, who couldn't do a job better. And I think that of myself.

"I haven't changed in the 36 years I've been at British Gas— August 15, 1949 it was when I joined the permanent staff. My life is about this business. And I'm a professional. If they think I'm doing it wrong, why don't they get rid of me?"

By this time, Sir Denis, chairman of British Gas and scourge of the politicos for the better part of the last decade, has switched back to his more normal "bruiser" mode. Cer-tainly, the picture of a sadly misunderstood man is not one which colleagues, friends or enemies would usually usually

The Government confirmed this week that British Gas is to be privatised. Some believe Sir Denis engineered a great coup in keeping his empire intact. But top officials point out that the Treasury wanted a large sum of money and it wanted it quickly. The only way to meet both objectives was to sell off British Gas in one piece. Sir Denis may be cordially disliked in some parts of Government, but nobody doubts that the corporation will be in

good hands.
"He's a big man—and not just physically," says one civil servant who used to have to deal with him. "He formed British Gas and by anybody's reckoning it is successful. But at times he does give the impression that its not the nation's gas or the consumer's gas or the Government's gas but Denis's gas. And I think he can be almost physically terrifying to some of those who work for him. He has surrounded himself with people who are basically frightened of who are basically frightened or the man and mutters about moving my him. He's not politically adept, post-graduate diploma in was able to sign a contract for reasons he commands such lawn. I'm not against the either." Sir Denis Triself does chemical engineering. After supplies of LNG from Algeria loyalty from his staff is that quality of life and they need to not pretend to be a politician, army service in India he came But at the time, Britain's gas every fitter knows Sir Denis be off and play golf—the he has no time for politicians as back to a job in the gas distribution networks were all could do his job. When the trouble with them is they never a breed

THE SMALL, loyal band who to impose a big burden on the regularly listen to Prime equity markets rather soon, Minister's Question Time will while phased pension reform will mobilise new savings for in-

> The market has been drifting sideways ever since the Tele-com issue and, indeed, has done worse if you net out the large gains in Telecom itself. This can hardly be called cause and suggestive, with huge new cash calls to come for Telecom itself, for British Aerospace, and later for British Gas, probably for and other lesser issues. For the markets, this is all of a different order of magnitude from the privatisation of the past, where most of the "special sales of assets." as they are officially classified, were council house sale.

Persuasive

In addition, the markets may ment, or even a Labour victory, between now and 1988. Indeed, doubts. The response is not soothing as Mrs Thatcher is trying to be at Question Time; but the political factor may cloud the outlook for gilts just as the cash calls act as a brake

All this may seem to support

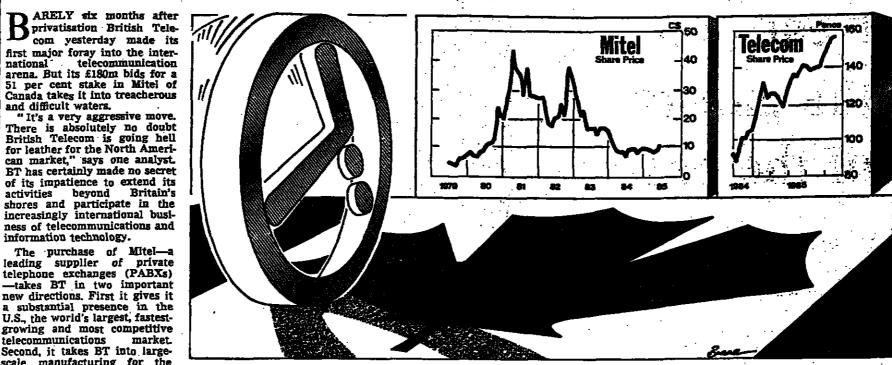
the backbench contention that the Government might, to put it tactfully, find more persuasive ways to run for a third term. However, the outside must aways remember that the details of policies matter infinitely more to politicians than they do to electors. Electors look for results. It is Government almost entirely by the unemployment numbers which is odd because they have shown little signs of voting for job promises before. Perhaps, more simply, they are judging by inflation as they experience it—how far their money goes.

Here the key is interest rates. The rise in mortgage rates in recent months has been so steep that the average borrower has suffered quite a noticeable fall Government's other new drive, in standard of living. Here for privatisation. How will the there is every reason for Lords — and the more thought- worried Conservatives to relax. ful voters — react to half- The U.S. is beginning, though baked proposals on pensions or slowly, to tackle its deficit; a measure of tax reform would be still more helpful. The in-Gas as a monopoly, instead of explicable money figures this introducing competition, as Mr month are so obviously distorted that some reversal can be fore-For the markets this new cast with confidence. And as regime of high-speed radicalism rates come down, judgments of Mrs Thatcher's policies and even her voice are likely to become kinder.

£180m CANADIAN BID

BT aims for the world stage

By Jason Crisp



scale manufacturing for the first time as Mitel has plants in Canada, the U.S., UK, Hong Kong, Germany, Mexico and problems of turning round companies in manufacturing on this scale, let alone in the North American market. This move into manufactur-

BT says that the purchase is a natural part of its strategy to become an international competitor in so-called information industries like office automation—the product of the growing munications and data process-

The distinction between services provided in the telephone network and by customer equipment is blurring rapidly and it needs to be strong in both. It knows how to provide network services, but its position in the equipment market is much weaker as it currently only resells other companies' pro-ducts. The PABX, says BT, will be at the core of office automation—and is thus the key to the market. equipment side of the business. The

first and foremost because of tions and several Ja
the level of innovation there. panies led by NEC. If BT is going to compete internationally, he argued, it must have the most advanced tech-nology, and that is mostly being developed and marketed in the

United States.
"We also need to increase our international business to compensate for the erosion of our ore business at home where we will lose market share as a result of liberalisation," he

The world markets for PABX equipment has been getting tougher, particularly in the U.S. where there is open competition. Mitel, which was one of the first companies to produce a low cost small analogue PABX, has seen its market share slip as more companies have entered its part of the

The leading competitors in Mr John King, director of the U.S. market include Ameristrategy at BT, says it looked can Telephone and Telegraph, for a successful competitor in Northern Telecom of Canada.

tions and several Japanese com-

BT concedes that Mitel-one of the world's largest makers of small PABXs-was virtually the only remaining independent company which it could buy with a successful record in the U.S. PABX market Ironically, International Business Ma-chines, the American computer giant, flirted briefly with Mitel two years ago and might have taken it over.

would complement its own ex- recruited in the U.S. pertise in data processing. A "You should not assume that likely to be into the data-pro-joint technological and product the Mitel management team is cessing side of the information

highly successful Californian says Mr King.

the North American market, Rolm, Harris, TIE Communica- PABX company, instead. Since then, IBM has taken over Roim. The failure of the link with face up to the fact that they IBM is thought to have been must offer competitive prothe result of Mitel's consider- ducts." able problems in developing the SX2000 which has proved to be one of its biggest headaches. Several other companies, including Britain's GEC and Hewlett-Packard of the U.S.

> BT acknowledges that it does not have the management ex-IBM—the undisputed leader perience to deal with Mitel's in the U.S. in the new information industry particular problems. After the -was particularly interested in formalities of the bid have been Mitel's large and powerful digi-completed it expects to hire tal exchange the SX2000 which some new managers who will be

ing Mitel in the past.

development agreement with poor. It's a company which industry where it curi IBM marked the high-point for has been run by a couple of virtually no presence Mitel. outstanding, energetic entre- "The step into PABXs is only That link was broken off preneurs which has run into the first in a series of increabruptly without official explating the typical problems many fast, mental moves in becoming an nation and IBM immediately growing companies experience bought a stake in Rolm, a turning into a hig business,"

"Mitel is very good at development which we can support both financially and technically. You also cannot say they are bad at manufacturing as the company has a good track record of low-ost production of high quality equipment. There is much they can teach us about manufacturing."

The purchase of Mitel will

clearly affect BT's future rela-tionship with its existing suppliers. At present it supplies PABXs to the UK market which are made by Mitel itself, Plessey, GEC Telecommunications and TMC which is part of

Two of the smaller exchanges it sells were developed by its own research laboratories and given to traditional suppliers to manufacture. Any future BT developments will now be done

by Mitel.

While there is still only limited competition in the British PABX market, BT is showing every sign that it will retain a very large share of it. In view of this, BT is most unlikely to restrict itself to Mitel's range and will continue to sell products made by other companies. But Mr King warms: The British companies have to

The Mitel deal will be BT's third—and by far its most important—move into North America. Earlier this week it paid C\$20m for CGT of Toronto, which instals private communihave shown interest in acquir- cations networks. It also has a 49 per cent stake in Centel which markets BT's City Business System to market traders

Although BT is likely to take a while to digest Mitel, it is expected to make further acquisi-tions or establish joint ventures industry where it currently has

The step into PABXs is only information company rather than a telecommunications says Mr King.

MITEL: TECHNICAL FLAIR, BUT THE GLAMOUR HAS FADED

A CORPORATE helicopter used to ferry Terry Matthews and Michael Cowpland from sprawling headquarters in suburban Ottawa to the cluster of company plants in Eastern Canada and

the North-East U.S.

first major foray into the inter-

"It's a very aggressive move.
There is absolutely no doubt

British Telecom is going hell for leather for the North Ameri-can market," says one analyst.

BT has certainly made no secret

of its impatience to extend its

activities beyond Britain's shores and participate in the increasingly international busi-

ness of telecommunications and

The purchase of Mitel-a

leading supplier of private

telephone exchanges (PABXs)

—takes BT in two important new directions. First it gives it

a substantial presence in the U.S., the world's largest, fastest-

growing and most competitive

Second, it takes BT into large-

ing was causing considerable

alarm vesterday among Britain's

traditional telecommunications

suppliers, such as Plessey, GEC

Telecommunications and STC. BT has long been their most

important customer and they

have already lost some business

in public exchanges as a result

of BT's willingness to buy from

overseas. Now they fear BT will

inevitably buy more of its

PABXs from Mitel. That would

be sarticularly bad news for

Plessey-whose share price

But BT's move also raises

some major questions. Should it

launch itself into the U.S. by

entering the fiercely competi-

tive equipment market? Is it wise to bid for a company which

has been in such serious diffi-

culties in the last three years? BT, after all, has absolutely no

management experience in the

dropped sharply on the news.

information technology.

telecommunications

New Zealand.

and difficult waters.

It is a sign of Mitel's severe problems that the helicopter has been sold and some of Cowpland and Mr Matthews. the company's flamboyant founders, have disposed of substantial blocks of their shares and, although still chairman and president respectively, take a much less active role these days in Mitel — a name which supposedly originated as an abbreviation of Mike and

Terry's lawnmowers, their first business venture.

The last few years have been sobering ones for the company after a decade of heady growth which made it Canada's second largest manufacturer of telecommunications equipment (after Northern Telecom) and a favourite stock among North

After boosting profits more than seven-fold between 1980 losses of C\$64m in the past two years. Its debt totals several hundred million

Despite its recent troubles, the company retains substantial strength. It has a 75 per

cent share of the world market for small PABXs of up to 130 lines, and a strong international presence, including plants in Puerto Rico. Hong Kong. West Germany, Mexico and New Zealand.

Recent orders have included a C\$4m contract from the Zimbabwe Government for telephone switching equipand earlier this year Mitel received approval from authorities in Australia to connect its communications work station to the public voice and data network.

Mitel posted its first quarterly profit in 15 months, in the three months ended February 22 but, as one Toronto securities analyst puts it: "The company has

dug a deep hole and has failen in head first." The immediate cause of the

troubles was the high cost of developing the SX-2000 digital switch, Mitel's first venture into the market for large PABXs. Research and development spending shot up from C\$5m in 1980 to C\$68m. equal to more than one-fifth revenues, in fiscal 1984. After long delays SX-2000 deliveries began at the end of 1983.

Behind the SS-2000 debacle lay a management more suited to churning out ideas than controlling a substantial multi-national company. Mr George Gilmore, the former U.S. army officer who was brought in from the manage-

ment consultancy McKinsey last year to tighten Mitel's financial and administrative organisation, said shortly after his appointment that what we are trying to do is to bring a change of culture, which brings some management disciplines to build on to the company's entrepreneurial strength."

indicate that substantial progress has been made. Profits in the three months to February 22 were modest at C\$64,000, but that is a vast improvement from the C\$25.2m loss a year earlier.

Inventory levels have dropped by 20 per cent in the past year, and capital spend-ing has been cut by twothirds. Over 130 SX-2000 machines have been shipped, most of them to Britain. The injection of cash from

Mitel to repay a large chunk of its debt and provide a base for future growth. Stiff challenges still remain. Competition in many of the

kogrolli

company's markets has inpost a loss during the current The company says that the

favourable trend established in recent months should then continue. However, before the British Telecom deal, analysis thought that Mitel would be lucky to break even this year.

Bernard Simon

Man in the News

SIR DENIS ROOKE:

Mighty baron of **British** Gas

By Sue Cameron



industries and—even more—in Whitehall. Which is perhaps a pity. Not because the reputation is undeserved. Quite the contrary. But because his bovver boot image tends to achievements.

Anyone with any knowledge of the gas industry recognises albeit grudgingly in some cases sent merely as an observer. But,
—that Sir Denis is a great like any true pirate, he

His first degree from London University was in mechanical

His reputation for bullying intended to go into the chemical and for intransigence is industry. But at the time he was legendary in all the energy newly married, he needed industries and—even more—in work—and he managed to negotiate what was then con-sidered an excessively high rate

He went to the U.S. where a bovver boot image tends to team of people were working mask the real extent of his on the technology that would enable liquefied natural gas (LNG) to be carried in ships for the first time. Sir Denis was like any true pirate, he

promptly took over One result of this singleminded success was that British ing market. engineering, but he later did a Gas — then the Gas Council —

up. This was the basis of the later work he was to do in building the national grid after the discovery of the North Sea

But before the discoveries in the North Sea, the gas industry went through a bad patch. Sir Denis played a key part in switching from relatively expensive coal to oil - then very cheap — as a base. Gas prices even dropped in some areas. And in the first half of the 1960s the gas industry captured the lion's share of the central heat-

He reckons one of the main

British Gas to sell off its showrooms, the workforce threatened to strike to stop it.

But what of the accusation — widely levelled — that he surrounds himself with senior

managers who are yes-men?
"Well if you want to go in
for that sort of thing," he says,
the aggression level rising
almost visibly," you need look
no further than Downing Street.

Yet a few minutes later he says: "Maybe its partly true. But I don't do it deliberately. And people who work with me have a much longer rein than in most Saying no to Sir Denis tends to be an explosive business —

particularly for politicians and civil servants. There are stories of how he used to hold regular dinners for senior officials. The food was excellent, the wine was of the best but the weapons for the engagements were blud-geous, not rapiers. The more fastidious of the mandarins hated every moment.
There is a widespread view

in Whitehall that if Sir Denis were a little more flexible, he might sometimes achieve more of his objectives with Govern-

"I believe we were right to develop both our onshore and offshore oil interests — and we didn't even need their blood money to do it. Yes, we had to give 'em up but that," he says' with a snort, "was politics not

rationality."

He says he is neutral about whether BGC is owned privately by the state. The key thing, for him, will be whether or not "they" get the regulatory "they" get the regulatory framework right.
When not building great works or demolishing fragile egos, he devotes most of what

spare time he has to the cause of science and education. He is a past chairman of the Council for National Academic Awards, a trustee of the Science Museum and Master of the Worshipful Company of Engineers which he helped to

More frivolous pursuits? He mentions music and opera. and mutters about "mowing my

Foseco Minsep

Pre-tax profits up 67% Earnings per share up 84%

Summary of Results for year ended 31 December	1984 £7000	1983 <i>£</i> 000
Sales	£479,726	£397,661
Profit before tax	£34,511	£20,624
Earnings per share	23.7p	12.9p
Dividend per share	82p	7.35p

- Record profits and earnings. Highest ever dividend of 82p net per share.
- Major expansion of the construction chemicals division in the United States through acquisition of The Gibson-Homans Company.
- Strong cash generation from trading activities, borrowings at 31 December 1984 are 48% of shareholders' funds after acquisition of Gibson-Homans for cash.
- Growth strategy continues to be based upon developing markets and products using Group's expertise in specialty chemicals and ultra-hard materials.
- Current activity levels are generally good.

Foseco Minsep plc, 285 Long Acre, Nechells, Birmingham B7 5 [R.

At present it so the C. Vinch as Fr. the smaller con-were developed to earth laboration traditional suppa-ture. Any fun-nents will now by inere is singuity of the compensation of the state of the compensation of the compensa

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says Mr King is. Over 130 553 times have been sing of them to Britain instruction of rashts sh Teleron will me ! to renay a large de . dem and a wider fature stable.

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ONE NIGHT in Bonn last week, a very upset young West Ger-man woman pulled out her identity papers and insisted that the assembled company of Americans, British and Germans examine her birthdate. It was

"How can I be a Nazi?" she demanded: "The Americans think we're all Nazis."

She happened to come from near Bitburg, the site of the now renowned German war. cemetery that President Ronald Reagan visited briefly amidst a storm of controversy on Sunday.

But anyone travelling round West Germany in the last few days would have discovered plenty of people who knew what she was talking about. And had it not been for Mr. Reagan's visit-or more precisely the agreement by Mr Reagan and Chancellor Helmut Kohl to mark the 40th anniver-sary of VE Day with an act of solemn reconciliation—she would not have been saying the things that she did.

As Mr Reagan headed back to Washington on Air Force One from Lisbon yesterday, still showing what Mr Donald Regan, his Chief of Staff, described as "remarkable resilience" after a gruelling ten door on the road it was difficult days on the road, it was difficult not to ask whether his journey had been really necessary whether he might not have done, to himself and to others, more harm than good.

Mr Reagan had spent the hest part of the last two weeks -with varying degrees of suc-cess-completing a European obstacle course, on which most of the barriers had been placed either by himself or his own staff. What had been conceived as a stately progression, in the manner of a Roman Emperor's triumph, had become an exercise in damage control. Serious questions over his leadership, both of the U.S. as a "lame duck" president, and of the West, remained unresolved—not least in the light of another devastating defeat for his defence budget in the Senate hours before he left Lishon.

In Bonn, Mr Reagan had to contend with a world economic summit that came as close to failure as such theoretically unifying events are usually allowed to after President François Mitterrand of France deprived him of agreement on a date for a new round of trade talks that he might have been wiser not to ask for.

Throughout his trip, but especially in West Germany, Mr Reagan walked on the grave of Europe's past and was not clear he fully under-

The week ended on a jarring two generations later. The week ended on a jarring two generations later.

None have succeeded,
note, with public recriminations between Washington and a press conference earlier this Bitburg did not work. "Today,"

Bitburg and after

Mr Reagan treads on the ghosts of the past

By Reginald Dale, U.S. Editor, in Lisbon



Moscow after Mr Mikhail Gorhachev, the new Sovjet leader, celebrated VE Day with blistering and gratuitously insulting attack on the Soviet Union's former wartime ally. The governments of both superpowers appeared to find it uncomfortable to be reminded 40 years ago they had fought on the same side but are now enemies. It did not fit well with the "reconciliation" theme of Mr Reagan's trip.

The Bitburg cometery affair citizens in West Germany who do not fully understand the strange ways of the American media-political complex.

German public opinion. according to one poll, was 72 per there. cent in favour of the Bitburg visit. Mr Reagan's "courage" in going ahead with the controversial wreath-laying ceremony, despite the presence of 49 Waffen SS graves, was widely hailed by West Germany's political leaders who now owe Mr Reagan a heavy political

But the outery in the U.S. mans confused and bitter.
Rather than the reconciliation that Mr Reason had afford the match the match that Mr Reason had afford the match the match that Mr Reason had afford the match the m that Mr Reagan had offered they stirred powerful ghosts that it felt that they were being told that the sins of their fathers must still be visited on them

year that few Germans today really remember the war-even though he had himself remenbered serving in it in a vague eapacity—seemed not to be aware of how many Germans still feel and how many other Europeans feel about Germans. These are taboo topics that Europeans as a whole try to gloss over-and on the whole have come to live with because they have to

Many British people, at least among those prepared to venstirred anti-Americanism, and ture an opinion this week, could in private even occasionally not see the point of a grand anti-semitism among ordinary gesture of reconciliation-at this stage in any case. The Queen, after all, paid her first official state visit to Germany in May 1965, and it was not even Mr Reagan's first trip

> In American political terms. Mr Reagan may have got away with it. On a sombre grey Sunday in Bitburg, and before that at the Bergen Belsen concentration camp he seemed to rise to the occasion. The ceremonies were subdued, moving, and strangely anti-climactic—though still tense.

Every American President over the visit left many Ger-"ich bin ein Berliner" pro-nouncement in Berlin in 1963, the only line generally remembered from an otherwise not very distinguished speech.

" freedom-lacing said. people, around the world, must say 'I am a Berliner, I am a Jew in a world still threatened enti-semitism, I am an Afghan and I am a prisoner of the Gulay, I am a refugee in a crowded boat foundering off the coast of Vietnem, I am a Laotian, a Cambodian, a Cuban a Mishilo Indian Nicaragua, I to am a perential victim of totalitariansm."

For Europeans to have swallowed that would have meant at the very minimum agreeing with Mr Reagan's basic assumptions about the Societ Union, Cuba and Nicaragua. And as the various demonstrations along his route showed, it is precisely there that many sharply Luropeans most disagree with hun. These were precisely the issue, that appeared on the slogans displayed by the left-of-centre protesters in the European Parliament on Wednesday; "Star Wars No;" "No Pershings:" Hands Off Nicaragua," and so

Mr Reagan himself hung Nicaragua like a small albatross around his neck when he chose to make the announcement of U.S. economic sanctions his first act on arriving on European soil on May ironically, a day associated in Europe with the celebration of left-wing ideals. But it seemed unlikely that the demonstrations against him would have been much different if he had not

eresture from outer space that plastered the walls of Madrid mow debuting the serious issues torsed by his presidency-lus-octal economic defence and in-

A touch and ready score card of Mr Reagan's progress around the abstacle course could perhaps read as follows. The Samme and the visit to Germany were minuses, qualified by the tair chance that as the White House hopes, his Bitburg visit may turn out to be remembered for his determination to stick to his guns with dignity.

The Spanish visit went better than expected—with the Socialist Madrid Government theosone to play down fairly fundamental differences with Weshington, The scenes in the Strasbourg parliament marked his unexpectedly low point and Portugal went well.

the historic resentment against the U.S. tell by the Spaniards whose New World Empire was ended force or, by the Spanish-Anteriori war in 1898, In terms or European, though not U.S., justous that is a recent event. the continuing significance of which connot be obscured by one talk about Columbus. But as behits a TV age and Mr Resears own style, the visit is likely to be remembered more for images than for what he actually said; his grim, finnereal demoundur in Bergen Belsen: his sudden discomfort when his teleprompter failed in Stresbourg; the caged white does that made a brief appearance in the Portuguese parliament, before he spoke.

the tone of superpower relations in the middle ground between an arms race and de-The Bonn Summit did not

change the policies and positions that the participants had adonted long before it costing fresh doubts on the utility of these annual meetings in the media-orientated form that they have now assumed,

days. of Mr Reagan's Presidency.

Seen through American eyes.

will be more to come.

The Portuguese do not have

The Business Expansion

In Strasbourg, Mr Reagan made a serious attempt to set

Back in Washington he will

have to plunge straight into difficult problems on the budget. tax systems, Central America, and the future course of the U.S. economy-all of which are likely to have more lasting consequences for his leadership than the events of the past few In the final analysis, it not on the verdict of foreigners that Americans are going to base their assessment | tions, its advance box office take

formulae in a spread sheet

the order of presentation at the

Sir.-i was quite appalled to read the latter part of the letter

trom Mr Michael D. Still (May

7). He states that few profes

H. S. Hughes.

Chelienham

engineers

24 Ledmore Road. Charlton Kings,

Shortages of

From Mr M. Clear

touch of a key is quite fascinat-

the crude caricatures of Mr Reagan as a cowboy or a this week, are childish and pretty old-bat. Most of Mr licegan's critics in the U.S. have long since stopped mocking him as a former movie star, and are termstoned policies and the kind of America he will leave behind

> TODAY Cats celebrates four It is the success of shows like

This week Theatre Productions has sought to raise film for Mutiny, a musical by, and starring. David Essex and based on the mutiny on the Bounty. It is seeking the money from the public under the Business Expansion Scheme through which high rate tax payers can ohtain considerable tax relicf for such investments-after five

Scheme, a Government ploy to stimulate investment in small new companies, could have been designed for investing in plays and musicals. Unfortunarely the first venture which pany which has cornered the attempted to raise money in this way, WEST, failed last capital for musiculs, for the Freedman Panter, the product ments found enough willing

tion company behind Theatre takers from its mailing list of Productions, believes that 250 to sell the £750 units. WEST managed to attract only £1m of the £4m it was looking for hecause it had no announced productions to stage. This time not only is there Mutiny, booked to open in July at the Piccadilly Theatre but there are two more plays, I Want by Nell Dunn (of Steaming fame) and Birdie by Michael Rudman, ex-Hampstead Theatre and the National, waiting in the wings to mop up the spare cash. For Mutiny now needs only £450,000 of the sought £1m.

The oddest thing about this unusual method of raising money to mount Mutiny is that, according to Theatre Producis almost £1m. Any production if you had bought a unit in all

S.50

All those & rates are after hosic rate tax liability has been solded on hebalf of the investor.

Portsmouth
Property Owners

Scarborough

Sussex County

Thrift
Town and Country

Wesser 10.10 Woolwich 8.25

Abbey National

Financing the theatre

The wealthy cats are the lucky ones

By Antony Thorneroft

years on the London stage, in hand would have no trouble Celebrating, too, must be the investors in Andrew Lloyd-Webber's musical: an average £750 stake has already paid back around £6.000 and there

هكنامن للجل

Cats which finances the many just for forlorn hopes. theatrical failures, such as Sherwood, a musical based on the Robin Hood legend which this week collapsed on its pre-London tour through underfunding. At least £500,000 is needed to launch even a modest musical these days (Starlight Express cost £2m), and with so many arriving in the West End to take advantage of the current cult for escapism new methods of financing are being investi-

from the small group of thanks in the main to Cais, habitual "angels." But Theatre
Productions maintains that it a speculative home for spa wants to start with a success to cash, is much favoured by c show that novel ways of funding musicals are not employed

ested in a flutter on the stage to show business. Buying wrote either to the Society of West End Theatres, which forwards a list of names to cashhungry producers, or to the there is a feeling of involve producer direct. For any proment with the West End size duction which looked like a — some of the glamour rubs of the producer's traditional band of angels would stump up the cash. Parading shares around the populace was



On the stage there is always hope: Cats was a doubtful starter

only for doubtful starters. Yet on the stage there is always hope. Cats was a doubtful starter. Mr Lloyd-Webber went to Stage Payments, a commarket in raising investment capital for musiculs, for the last £100,000, and Stage Pay-

Stage Payments is run by Michael Campbell Bowling, an investment adviser. When Mr Lloyd-Webber and his thenpartner, Tim Rice, were trying to raise the capital for Ecita, Mr Campbell Bowling suggested that some of his other clients might like the chance of a gamble. They put in £180,000, built up from £500 units, and a new method of financing musicals was born.
So far, the company has be-

come involved in 14 shows, of which seven have made a profit for their investors. Three were total disasters and the other four just about broke even. Mr Campbell Bowling reckons that

company with that kind of cash of his projects, you would ha had a two-and-a-half times i getting any extra cash needed turn on your investment

patriates who do not have worry about paying tax on a gains.

For most people i Traditionally, anyone inter- attraction is the camble linkunit, which has now inflated £1,000, does not give you fr seats for the first night b From being a last resort

worried producers. Stage P: ments is now contacted early the financing of a musical, has just launched Me and for which it contribut £150,000, a quarter of the co There, it seems, set fair for return of the original inve ment in six months and then steady appreciation of pro-Not that a long run alwa means a return - Blour played for many months a failed to return a profit. though Mr Campbell Bowli remains hopeful.

If you want to invest

musicals you should spread yo money over half a dozen or productions, But, even then, t rewards are not overwhelmis There is the fee to compani like Stage Payments (7) p cent on the original stake) to the managers of Theat Productions. There are the ru ning costs which can delay t pay-out on even success, shows — On Your Toes, wi high payments to Americ interests and stars, has yet reward its investors after almo a year and Starlight Expro is expected to take two year to recoup its initial £2m cos. And there is always the pi ducer taking 40 per cent of a

One regular "angel." Can-Christopher Atkinson, recko that since August 1978 be h supervised the investment over £22,000 in 29 different pr ductions, with an expect, profit of just £329. Only 12 pt ductions have returned a prot among then is Cats, the gre standby. Many of those celebri ing its fourth anniversary w conveniently forgettu

Decontrolling

From Canon R. Marchant Sir,-1 am interested by the letters from persons learned in housing matters proving that rent decontrol does not increase the private rented sector. Around here the Rent Acts have ceased to apply. Derelict cottages are renovated and let; old houses are refurbished and let; owners who have modern houses they do not want to live

No, we have not declared UDI from the Rent Acts. This gradual increase in rented properties is due to the fact that the tenants are in every case U.S. servicemen. You can cither lef to the base at so many month's notice on either side at their favourable rents. or you can let directly to the tenant knowing he has a 2-3 years tour of duty at a rent in line with that paid by the base.
I find it all an interesting

lesson in applied economics.

Ronald Marchant. Woodbridge, Suffolk

The GLC and RTZ

From the Leading Opposition Spokesman on Finance and General Purposes. Greater London Council

Sir.-An April 27 you reported the decision of the GLC finance committee to sell its £4m holding in Rio Tinto-Zinc because of the group's extensive operations in South Africa and Namibia. The shares are held in the

£900m staff pension fund. The GLC as trustee to the fund cannot restrict the scope of investment by reference to political grounds. Any decision to divest must be based on doubt as to RTZ being a financially appropriate investment for the fund. This general rule was reinforced in the decision by Vice Chancellor Megarry in the Mineworkers Pension Fund case.

The financial adviser to the fund together with the GLC director of finance repeated their earlier advice to the committee that the funds holding in RTZ should not be realised at this time. As the Labour Group ; have for some time been determined to sell, a decision was taken at an earlier meeting to seek further advice. The chairman selected two investmentadvisers to approach, one of which gave a neutral report, mechanism for tackling poverty, and the other in strictest con- for reasons of low take-up, fidence to the committee diminished incentives and advised to sell.

I expressed the view in committee that a personal opinion by an individual in confidence was probably not worth the paper it was written on and, therefore, with the possibility integrated schemes on offer so of litigation by members of the pension fund, it was dangerous | lem of incentives for those on

Letters to the Editor

of this advice. Unfortunately it was abundantly clear at the was a smokescreen for selling RTZ shares for political reasons. Michael Wheeler. County Hall, SE1.

Perpetual floaters

From Mr G. Coomber Sir,-As the Bank of England recognises perpetual floating rates as part of a bank's primary capital presumably it will now require other banks holding such paper for their own account to treat the holding as a utilisation of their free capital, with the usual consequential effect on gearing capacity. Otherwise, taken to absurdity, if banks all invest in each other's capital there

will be no improvement in the industry's capital adequacy. G. M. Coomber. Flat 3.

4, Belvedere Drive, SW19. Abysmal Tory

publicity From Mr J. Baker White Sir.—In your leading article Six Years of Mrs Thatcher" (May 4) you make the point that in the past two years the Government itself has created

some of its problems. One of the reasons why the Conservative Government and Party are presently unpopular with the electorate is the repeated and abysmal failure of the Government's public relaThe most recent example is that of a Treasury Minister having to apologise for the removal from a Labour Member's pigeon hole of a written answer that was too forthcoming for the SE19.

In recent weeks Mr Ian Macfarlane, the Sports Minister, has been urging football clubs to get tough with soccer hoeliganism. When Chelsea proposed erecting an electric fence simifar to those used by farmers to control sheep and cattle the Minister denounced it as "a step too far." A few days earlier the Prime Minister had made a strident call for tough action. When a club responds to her call one of her Ministers denounces it.

John Baker White, Street End Place, Street End. Canterbury, Kent,

Pensions in wonderland From Mr H. Wynne-Griffith

Sir,-Mr Anthony Harris on the subject of "Pensions in wonderland" (May 7) is as amusing (and serious) as that Wonderland. I take issue, however, with his contention that there is only a limited difference between transferring current income to pensioners on a pay-as-you-go basis or by selling government IOUs.

There are two big differences. One can sell the IOU to someone else and, further, it is indistin-

Concorde, etc. The National Insurance contribution suffers from not having these virtues. H. R. Wynne-Griffith. 5, Dulwich Wood Avenue,

Computer

to read (May 4) the experience of Walter Ellis with his Sinclair QL computer. Entertaining it it cannot do anything but harm to the British cause.

As an owner of a Sinclair QL would be the lirst to admit In my own I had to return the then. I have used it constantly with nothing but admiration for the performance both of the computer and for the package of programs which go with it, especially since receiving Version 2 of the software.

The second cause for surprise is that your contributor enose to quote his experience of using the word processing package which, after all, is rather oldhat by now. Since August 1 have been using my QL to develop a suite of programs for of Sir Robert Peel," (April 26), investment analysis which I drew some telling parallels would have thought would be a more interesting use of com-puter power to readers. For and that of the 1840s. this kind of use, the other packages, especially Abacus are

Radical reform of the social security system

Child Porerty Action Group Sir,-Your call for radical reform of the social security system (May 1) adopts the Government's new buzz word of "largetting" which, far from being a radical concept, simply represents an attempt to serve up the cheap old wine of means testing in cheap new bottles.

Means testing has proved inefficient remarkably administrative complexity. It is a fantasy to believe that the, integration of the administration of social security and taxation will solve all these problems. Indeed, all of the selective far have aggravated the prob-

One problem with "target-1 more interested in defending ting" is that its advocates con- those tax reliefs than in chamfine it to the existing social security budget, which means that the wider distribution of resources is left intact. A truly radical government would grasp the nettle of the considerable resources locked into the hidden welfare state of tax reliefs and allowances, which many have agreed could be better "targetted" into areas such as child benefit and a more equitable system of help with housing

If the state's role in social

vision. Is it really "depressingly

cynical" to suggest that the

vide? But it is not itist a question of whether the middleclasses would support benefits ; confined to the poor. It was Richard Titmuss, hardly a cynic who warned that benefits conservices. A social security! system in which all classes have a stake and which guarantees give anxious Tory MPs little security for all our citizens is an important force for integrasecurity were limited to a tion in our society. To abandon it, in the name of radicalism. safety net for the poor, the fiscal state of tax reliefs would for a residual safety net scheme expand as the rest of the popuwould, we believe, be doing the lation turned to private propoor a disservice.

sional engineers have the middle class backround associated with accountants. This is gross effrontery to professional From Mr II. Hughes engineers and is so wildly in-Sir, - 1 was doubly surprised accurate that it is almost a joke. I assume Mr Still has at least an honours degree and he would, therefore, know that one might be, but with the present of the main forces in a Univercut throat competition in the sity is the engineering students international computer market body. To say that professiona ensineers are not from a middle

sweeping statement. The chartered engineer today that there have been problems, is the backbone of our industrial world, particularly when first model a few days after it is remembered that manufacreceiving it last August. Since | luring industry is a main contri butor to the gross national product as opposed to all services which do not contribute. Michael Clear. H. Green Street, W1.

class background is an absurdly

Analogy with Peel

From Mr A. Henfren Sir.—Malcolm Rutherford's splendid article Going the Way between today's political scene

It is worth remembering, however, that within a very few years of the repeal of the Corn guishable from all those other more interesting. The ability Laws, Pee's principal and billOUs issued to pay for Trident, to incorporate quite complex levest antagonist, Disraeli, had recognised that there could be no going back to the previous order of things that Peel had so decisively broken. Furthermore, one of Peel's ablest hentenants. Gladstone, went on pioning the poor? How many to become Britain's greatest middle-class people even know | 19th century Prime Minister. what supplementary benefit or inspired by the radical and family income supplement pro- enduring changes Peel had engendered in political attitudes. While Peel and most certainly

his party were the immediate battle casualties of the 1840s. Peel was unarguably the winner of the war which gave Britain fined to the poor become poor an unparalleled era of prosperity and self-confidence. The analogy with Peel can

comfort but this may not be

so for a Prime Minister anxious

to secure a permanent and respected place in history. Anthony W. Henfrey, Vice President). Semmons and Co. International, 1809 South Tower,

BUILDING SOCIETY RATES

Share Sub'pn Others 8.25 9.25 9.52 Seven-day account

er interest acc. 90 days' notice or charge 🤄 7.00-9.52 Cheque-Save 10.00 High Interest Cheque-Save Aid to Thrift 9.80 - Easy withdrawal, no penalty Alliance 5.25 9.25 10.00 BankSave, Balance of £1.500. Current account. Bal. under £2,500, 9:00. Min. initial inv. £500 10:00 Gold account. Minimum invest. £500. Imm. wdl. Anglia 8.25 9.25 High Income Bond, Withdrwls, after first year 10.25 Capital Share. No notice, 1 month's penalty 9.75 Instant Gold, Annual int. No notice or penalty. Barnsley 8.25 10.00 10.50 2-year termshare—3 months' notice 10.10 Spec, inv. (28 dys.' not.), 10.10 Mthly, inc. a/c Chelsea and Gloucester 9.25 Gold, No notice No peoplies (Section 19,50), 30 days notice (Cheltenbam and Gloucester 9.25 10.25 Gold, No notice No peoplies (Section 19,50), 30 days notice (Sec Monthly int. £5,000+, 10.50 if added to account - 10.25 90-day account (no notice account 9.50-10.00) Guardian 8.50 Halifax 8.25 10.60 6 m. not. (£1,000 min.) easy acc. bal. £10,000+ 9.75 Instant Xtra. Immediate withdrawal no penalty 10.00 90-day Xtra, 90 days' notice, no penalty 10.25 Prem. Xtra (£10.000 min.) g'td 2pc diff. 3 yrs. 10.00 90-day notice, 9.50 5-day notice 10.50 90 days, 10.25 60 days, 10.00 28 days 10.10 7-day account. Minimum 1500 10.35 90-day = 10.86 monthly income reinvested 9.90 7-d. a/c. 10.60 Magnum a/c 6 wks.+loss of int. 10.00 Spa mildly, income, no not, no non, 15,000 min.

 Hendon
 9.35

 Hinckley and Rugby
 8.25
 11.55

 Lambeth
 8.40
 9.50

 Lambeth S.40 Leamington Spa S.35 10.50 High flyer, no notice, no penalty, £10,000 min. 10.40 Supershare, no not., 14 days' pen. £2.000 min. not, or pen., neither if £10,000 still in account

Leeds Permanent 8.25 9.25 10.75 Ltd. Edition £10,000 3 m. not, or 90-day pen.

10.00 HRAS 3 m. not., 9.75 Liq. Gold no not./pen. 9.25 9.60 £500+ im. wdl. no pn. 10.75 £10,000+ min. 1 yr. 10.25 £2,000+ min. 1 yr. — 10.25 60 d. not. or imm. wdl. no pen. if bal. £7,500+ — 10.50 2 yr. term. 2.25% diff. guaranteed. 3 m. notice London Permanent 8.75 Midshires 8.25 9.80 £2K, 10.00 £2K+, 10.10 £10K+, 10.25 £20K+ National and Provincial 10.00 90 days' notice/pen, unless hal, stays £10,000+ 9.75 28 days' notice/pen, unless bal stays £1,000+ Nationwide 8.25 9.25 10.35 Capital bonds, 3 yrs., 90 days' notice/penalty 10.25 Bunus 90, 90 days natice/penalty not. On demand by arrangement 10.00 Moneyspinner plus £5.000 or more, inst access 9.75 Moneyapinner plus £500 er more, instant access 9.80 7 d. share/monthly inc. out. 10.00 on £10.000+ Peckham 8.90 Peterborough 8.25 9.90/10.40. Imm. wdl. if over £2,000. Monthly income 9.55 10.85 pa "85" Shrs.—85 ds. nol.—min. int. inv. £5.000 . 10.50 "9.85 Flexi-plus. Minimum £500. No notice imm. wdl.

10.25 Pm. Mn. 1500, 2 ms. nt. No pn. mly, inc. £2,000

10.00 Syrgn. £500-£9,599 mthly, inc -min, inv. £2,500

9.90 Sussex High, 10.30 90-day, 10.50 mnthly, income

9.50 3-year term. Other accounts available 10.50-7.00 Moneywise chq./Visa, Int. varies w. balance

10.50 3-year term mly, inc. on £1,000+. Wdl. avail.

9.75 Supershare, Imm. wdl. No pen. min. inv. £500

No notice—ne penalties—minimum £1

9.75 Prime—no notice, no penalty, minimum £500

9.75 Monthly income shares, 28 days' notice 10.25 Capital, 90 days' notice/penalty

9.50 10.25 2-yr. limited share, 1.75 guaranteed differential 9.50 10.35 Sovereign £10.000+ instant access—no penalty

8.40 9.90 11.00 5-year, 10.55 3-year, 10.35 90-day, 10.10 30-day 8.75 10.25 10.55 3 mths., 10.25 6 mths., 10.10 28 d., 10.00 im. ac.

8.25 9.50 11.00 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day

EVERE COMPETITION in the intracting industry together ith increased interest charges homas Warrington & Sons to warrants attached, which will be ump from £391,000 to £1,000 in taken up by three large U.S. 384. The final dividend is cut om 4.41p to 2.25p net for a General Electric Pension Fund. iwer total of 4p, against 6.16p. The company's main area of intractors are chasing what "such narrow margins that it

ear end to provide for known anticipated losses on cerin contracts and full provision as been made in the accounts. iese figures when final accounts | deals in the unquoted sector to

Turnover for the year rose om £12,19m to £13,34m. Tax mk £27,000 (£150,000) and there ere also extraordinary debits 166,000 (£77.000) representing provision for redundancy costs. tated loss per 25p share were 86p (8.02p earnings). Comarisons are restated.

The company has taken steps reduce overheads and con-nues to review all areas of

development program- sidiary. ing and taking steps to increase tivities in other parts of the

Private development produced itisfactory results despite lower ian expected sales towards the ear-end which, combined with creased activity and the purlase of land, produced an icrease in bank borrowings impared with the year earlier. owever, borrowings have now en substantially reduced.

The company's subsidiary, J. ilson, completed its first full ear's trading since acquisition ith good results, reflecting the et that it faces less harsh ading conditions than those preailing in Merseyside.

Accounting policy with respect sales of private houses was langed during the year. Sales e now recognised if legal comletion takes place prior to yeared. The directors consider the aw policy more consistent with eneral industry practice and il give a fairer presentation of ie results and financial posion. Prior year ocmpanies have cordingly been restated.

U.S. institutions backing Electra's call for £32m

to raise \$40m (£32m) of investment capital through an issue of ave caused pre-tax profits of promissory notes, with share

General Electric Pension Fund. Travelers Insurance and United States Steel & Carnegie Pension perations in contracting is in Fund, have agreed to subscribe and around Merseyside and the at par for \$40m of 9 per cent card points out that too many promissory notes due 1992. These have attached warrants

ttle work is available, resulting to subscribe at any time over the next seven years for 20m shares difficult to make an adequate in Electra-an increase of 13.5 per cent in the existing share It was found necessary at the capital. The deal needs share-

Electra, noted for the large proportion of its funds invested in unlisted businesses, intends to However, the company hopes use the money to reinforce its ere wil be some reduction in shift of emphasis from smaller

posed management buy-out at Haden, the engineering company facing a hostile bide from compared to the personal trafalgar House, is an example FT All-share index.

The warrants—which may be

market rates, and Electra says the method of financing will enable it to make equity linked investments at a running yield in excess of borrowing costs, which it would be unable to achieve through more conventional methods of funding.

17Sp or 5p above the net asset value per share to be published next month in Electra's accounts for the year to March 31.

last night at 127p, up 7p on the day, estimates that its net asset and U.S.

Electra Investment Trust plans larger ones. Its backing of a pro- value per share on March 31 was approximately 164p a share—a rise of 24.8 per cent on the year. compared to 17.6 per cent for the

actions.

The rate of interest on the sterling or notes at the rate of notes is well below prevailing \$1.233 to the pound—will therefore have an immediate diluting offect on Electra's existing shareholders and repersent a substan-tial premium over the current

Mr Michael Stoddard, Electra's chief executive, said involve-ment with such leading U.S. The warrants which enable it institutions should help enhance to achieve this low cost borrow- the trust's involvement in ing can be exercised at the lower American investment. The institutions would also be a useful sounding board " for its investment in unlisted U.S. companies r the year to March 31. Since April last year five of Electra, whose shares closed Electra's unlisted investments have obtained quotes in the UK

Glanfield dives into the red

Glanfield Lawrence, the North London-based motor dealer has announced a pre-tax loss of £200,000 for 1984, following a warning in January that it debit against errors in the 1983 It is pressing ahead with the management accounts" of a sub-

The company is now 83 per cent owned by Gregory Securinuntry which are less depressed ties which gained control in an the company's main trading February after a long and ea.

The company's main trading acrimonious takenver hattle. which saw Glanfield successively reduce its 1984 forecast from a £250,000 profit.

In accordance with January's warnings, Glanfield has also adjustments.

made an extraordinary loss of £61,000 expenses on a failed acquisition and £40,000 associated with the closure of the Lancaster dealership.

The results contain a £34 000 debit against errors in the 1985 accounts.

Investigations into the accounting errors and into other matters outside accounting procedures. have not yet been completed; but Mr Jim Gregory, chairman of Gregory Securities, is "98 per cent sure" that the preliminary figures will not need further

Mr Gregory said that Glanfield £216,000, made up of £115,000 was in a "complete mess" but spent fighting the Gregory bid. added that "we have all the signs that things are going properly again." A small profit was made in the first quarter this year.

> £19.37m (£18.62m). charges were £334,000 (£308,000), there was a tax credit of £146,000 (debit £3,000). The loss per share after pre-

In 1984 turnover rose to

ference dividends was 1.4p, compared to earnings of 4.6p in

The shares closed 5p lower on the day at 45p.

English and International improvement

Net asset value per 25p share Trust increased from 2883p to 3163p in the year to April 5, 1985. The figures have been calculated after deducting the calculated after deducting the wort Benson and Lazard debenture sinck and preferred Brothers, the merchant banks shares at their nominal values. handling the issue. Earnings per share advanced The level of oversubscription from 6.35p to 7.06p and the final and the basis on which shares dividend is higher at 5p for a are to be allocated are to be total of 7p (6.25p) net. A one-forone serio issue is also proposed.

BAe shares reach 418p as offer is oversubscribed

BY STEFAN WAGSTYL

THE OFFER for sale of 146.8m shares in British Aerospace has been "comfortably to Klein-subscribed, according to Klein-wort Benson and Lazard

were available to the publicthe rest were reserved for institutions (55 per cent). BAe share-holders and employees.

In the largest public flotation since British Telecom, the Government is selling its remaining 48.4 per cent stake in BAe. or 96.8m shares, and the com-pany is raising new funds with one-for-four rights issue of



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Liberty surges by 81% to £2.6m

chant converter and wholesaler, yesterday reported a 81 per cent increase in profits for the 1984-85 year and the board is confident of a further improvement in the current 12 months.

The taxable result to February 2, rose from £1.43m to £2.6m on turnover ahead by £9.58m to £46.54m, excluding VAT. UK retalling operations and

converting and wholesaling accounted for most of the profits improvement, while losses were reduced in the U.S. and printing operations turned round to the black.
"We have had another

successful year in our Regent Street store and our Dutch and American retail operations both traded at a much improved level," says Mr H. Weblin, the chairman. He says that group results for the first two months of

the current year have improved and that the wholesale order book shows a volume increase. Liberty, which has close company status, is lifting the final dividend from 3.5p to

5.20 for a higher total payout of 6.4p against 4.5p. Earnings per share, excluding extraordinary credits of £267.000 (£253,000), were nearly doubled from 10.74p to 20.27p—tax took £1.26m £704,000).

Leisure side cuts Cass **Group profits**

Losses incurred in its leisure division have reduced the pre-tax result for 1984 at Cass Group from £1.1m to

Despite this, the directors are recommending an increase in the dividend total to 4.75p (4.25p) per 10p share, with a higher 3.4p (3p) final, and Mr E. V. Cass, the chairman, says he looks forward with confidence.

Cass, which has its shares traded on the USM, is involved in the manufacture of paging equipment, and operates retail and mail order outlets for art.

Turnover for the year improved by £2.32m to £9.54m and the chairman says that in the telecommunications division 1985 has started with a substantial increase in incom-.zrebro zai

Telecommunications, leasing and finance added an increased £1.06m to profits, against £977.587, despite the sizeable investment in the start-up costs of the new Mitel PABX business.

The chairman says that as he indicated in last year's statement, the marketing of the Mitel range of approved small and medium-sized PABX's is now well under way. Both the sales and engineering department required a significant increase in staff to deal with the expanded product range.

In the leisure division, profits of £122,092 turned into losses of £90,343, but remedial action is being taken to correct this, the chairman says. All areas of this division's operations are being reviewed.

He adds that the group's balance sheet remains strong with a net cash balance.

Hadson profits fall to £0.4m as Britoil waits

national, which last mouth concluded negotiations with Britoil to sell all of its UK oil and gas assets, subject to shareholders' approval, has announced a fall in pre-tax profits for 1984 from £686,000 to £412.000 There is still no dividend

for holders of this USM stock. Income for the year comprised largely of interest received on the group's cash and investment, and in addition the group recorded an exchange gain of £869,000 on the sterling equivalent of its dollar deposits. The profit on ordinary

activities was after a write-off of £738.000 for explora-tion costs, administration and overhead costs. Earnings from test oil pro-

duction from the group's UK onshore oil interests are applied against the capitalised exploration cost pool and are not recorded as a separate item.

The directors say that they are continuing to review exploration opportunities and have targeted potential pro-

Altifund higher

Pre-tax revenue of Altifund increased from £528,000 to £604,000 for the year to March 31, 1985. The dividend per 25p income share is 8.6p (7.8p) net with a 6.1p final, while the distribution per capital share is 0.43p (0.39p) with a 0.305p final. Net asset value per income

share slipped from 51.13p to 50.83p, but the figure per capital share advanced to 583.83p (485.32p).

Travis & Arnold in £14m deal for Unilever offshoot

Travis & Arnold, the Northamptonshire-based builders' merchant and timber importer, is buying fellow builders' merchant Kennedy's from Unilever for £14.1m.

Kennedy's operates from 15 branches in southern England-many of them in the south-west and from four in Manchester. It also runs six garden centres, mainly in the south-east, and employs 680 people.

The deal is Travis's first major acquisition since 1978 and gives it a group of cutlets geographically complimentary to its own merchants, which are concen-

Kennedy's is part of Unilever's subsidiary UAC International, which has begun disposing of "non-core" activities following a major review of its operations Kennedy's produced pre-tax profits of £923,000 in 1984 (after deduction of £652,000 of intergroup charges but no interest) on a turnover of £38m. Travis & Arnold had pre-tax profits last year of £9.63m on turnover of

£128.37m. Travis is paying £3.93m for Kennedy's share capital together with repayment of £10.22m of

trated in the Midlands and deal almost entirely from its

Travis said the product ranges stocked by the two companie were complementary and would lead to improved purchasing opportunities for the combined group. It hoped to improve

Kennedy's net margins.

It added that the garden centres — a business new to Travis—were profitable and were in a sector with good growth Kennedy's assets had a net

book value of £15.67m last December, after adding back with repayment of £10.22m of inter-company indebtedness and Unilever inter-company debt. It a proposed final dividend which will be meeting the cost of the will be retained by Kennedy's.

Datron coming to the USM

Datron International, designer of £364,000 on turnover of £3.4m, going to the U.S., and an increase and manufacturer of electronic and is forecasting profits of no ing proportion to China, where and manufacturer of electronic test and measurement equipment, is coming to the USM with a market value of £12.6m. creased profits to £363,000 on sales of £3.4m.

Coates are placing 2.75m shares, equal to 22 per cent of the equity, at 84p to raise £2.74m before expenses. About half of the shares are being sold by directors, with the rest repre-

senting new capital. Datron was established in 1971 by chairman Mr Geoff Cannell heavy R & D expenditure on a and a technical director, John new range of products. Pickering. The company is a

Datron suffered three years of flat turnover and falling profits at the start of the 1980's after decade of continuous growth. This reflected the effects of world recession combined with a moratorium on defence spending. start-up costs in the U.S. and

Datron sells to blue chip comspecialist producer of digital panies to whom it says perform-multimeters and calibrators.

In the year to June 1984 the About 75 per cent of sales are company achieved pre-tax profits abroad, with about half of those

ing proportion to China, where

a £3.5m contract.
Mr Cannell aims to increase turnover to £100m by 1990 by expanding into new areas of the f5bn test and measurement market and by making acquisitions particularly in the U.S.

At the placing price the shares are on a prospective multiple of 13.8p given forecast profits and an estimated 3 per cent tax charge. There will be no dividend for the year to June 1985, but a forecast dividend of 10 for 1986 makes the prospective yield 1.7 per cent. Dealings begin on May 20.

Reuters keeping watch on UPI

Renters is keeping a close retiring chairman, told the watch on developments at UPL meeting that the group was conwatch on developments at UPL the U.S. newsagency which last week filed for protection from its creditors. Mr Glen Renfrew, Reuters managing director, said after the company's first annual meeting yesterday.

But any deal would have to bring both benefits to Reuters' position in the media markets and a good contribution to profits, he said. "Any action we take will be done very much with the interests of Reuters' bottom line in mind." Sir Denis Hamilton, Reuters' see the benefits of its heavy in-

tinuing to prosper and that total sales so far in 1985 had been very good, despite unfavourable economic conditions in some parts of the world. Currency factors had an

adverse effect on profits in the opening months of the year but on current indications should produce a modest benefit in the year as a whole," he commented. "It is shaping up as another year of very good revenue and profits growth for Reuters." Reuters was now beginning to

vestment in North America though the company still had a long way to go in a potentially very rich market.
Yesterday's annual meeting

was the first since Reuters went

public in a £221m flotation on the London and New York stock markets last June. At the 196p issue price Reuters' total At yesterday's share price of 375p-a fall of 2p on the day-Reuters' total equity, only a small part of which was offered to outside investors, is worth

See UPI court move Page 11

AB Engineering £1.7m rights

Associated British Engineering (ABE) resterday announced a rescue rights issue to raise £1.5m following losses of £1.73m and an extraordinary charge of £2.79m for the 12 months to

March this year. The one-for-15 rights issue, underwritten by Guiness Mahon, the UK merchant bank, involves issuing 1.68m, 8 per cent cumulative convertible redeemable preference shares of £1 at par. Sub-underwriting is in progress.

ABE's directors said yesterday that they were forecasting a pretax profit of not less than £250,000 for the six months ending September 30 this year.

though the directors said that they would review paying a dividend for the full financial year ending March 1986. -

ordinary shares will be written down to a nominal value of 1p each and the share premium account will be cancelled.

Each new preference share will be convertible into 50 ordinary shares of 1p each in any of the years 1985 to 1992. The new shares will also carry the right to receive in priority to the

No dividend will be paid how- existing preference shares and ever, after the latest results, all other classes of shares, a though the directors raid that fixed cumulative dividend of 8 per cent per annum,

Last December, ABE announced losses in all of its ading March 1986. three operating divisions and a According to the terms of the pre-tax deficit of £915,000. Howrights issue, the existing 121p ever, ABE said at the time it expected to break-even in the second half and return to profit

Yesterday, Mr Ross Belch, ABE's chairman, said that 'vigorous action" had been taken by the group and there was some improvement in its markets. This enabled ABE to forecast a return to profitability with con-

Comcap acquires minority in main Danish subsidiary

BY LIONEL BARBER

Comcap, the IBM computer Comcap shares closed at 255p istributor and lessor, has last night down 8p on the day.

After the transaction, Mr Pendistributor and lessor, has agreed to pay Mr Benny Pedersen, managing director of one of its Danish subsidiaries, £2.66m in cash and shares under a share option scheme drawn up when the group went public last

Under the scheme, Mr Pedersen has exercised his right to sell all his shares in CMA Comcap, the main Danish subsidiary in return for \$38,614 ordinary Comean shares, worth around £2.21m, and £450,000 in cash. Comcap said yesterday that the price represented a multiple of 12 times the minority interest of Mr Pedersen in CMA Comcap's pre-tax profits last year.

dersen, a main board director of Comcap, will own 4.9 per cent of the group company. Comcan meanwhile, will own 100 per cent of the issued share capital of its Danish subsidiary. Its in-direct interest in three other Danish companies in the group will rise to 75.1 per cent.
Last March Comeap announced pre-tax profits of £2.94m

on turnover of £33.6m, compared to £1.55m on £32m turnover last year. Comcap said that if the share option arrangements had been in force throughout 1984, the earnings per share dilution would have been less than i per

Asset value up to 166p at Scot. Northern

The net asset value per 25p share of the Scottish Northern Investment Trust stood at 166.03p at the end of March 1985 and compares with 147.64p a year previous.

Net revenue for the 12 months advanced from £2.35m to £3.23m although the directors say that

the figures are not strictly com-parable because of the acquisition of the new Harrison Group with effect from February 22 The final dividend is 2.79p making a total distribution of

3.75p against 3.26p. Stated earnings per share were up from ings per snare were up from 3.01p to 4.16p.

Taxable revenue amounted to £4.66m (£3.28m) with unfranked income totalling £3.58m (£1.9m) and franked income up at £3.86m

COMPANY NEWS IN BRIEF

Longman, part of the information and entertainment sector of Pearson, owners of the Financial Times, yesterday announced a recommended £1.55m cash offer for Macdonald & Evans, the Plymouth-based textbook publishers. Shareholders representing around 74 per cent of Macdonald

have accepted the offer, Longman said yesterday. The Takeover Panel has ruled that Bristow Rotorcraft, the vehicle for Mr Alan Bristow's

& Evans' issued share capital

£89m consortium bid for West-land is entitled to buy shares at up to 150p per Westland share. * * * *
Pro-tax profits of USM newcomer TDS Circuits improved from £1.71m to £2.66m in the year to February 28, 1985 and as promised in the offer-for-sale prospectus, the final dividend is 2.9p for a 4.9 net total. Turnover

* * *
The Al-Fayed Brothers have increased their preference share offer in their £615m takeover of Honse of Fraser stores

rose from £7.81m to £11.98m. Tax accounted for £1.02m (nil).

group to bring in some justitu-tional shareholders that have been "holding out."

On the 3.15 per cent preference shares the offer has been increased from 60p to 65p in cash; holders of 3.85 per cent

shares are being offered 80p, against 73p, in cash; and there is a 9p rise to 100p in cash for the 5.25 per cent shares. The Al-Fayeds own 95.4 per cent of the ordinary shares and will apply to compulsorily acquire the remainder.

For the 1934 year Molynx Holdings doubled its pre-tax profits to £122,000 and is returning to the dividend list for the Holdings first time since 1979 with a pay-

ment of 1p net The "satisfactory" trend is continuing and a further rise in both profits and dividend is ation reserve.

DIVIDENDS ANNOUNCED

industry.

Date Corre Total of sponding for Current of spondin payment payment div. Altifund capital 0.31 July 12 July 12 Altifund income 6.1
Cass, Group 3.42
English and Intnl 5
Liberty 5.2
Scottish Northern 2.79 July 1 1.15* Thomas Warrington ... 2.25

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. * Equivalent after allowing for scrip issue. g Unquoted stock.

did thin Merit.

Mard's

anticipated for 1985. Turnover for the past year rose to £1.81m (£1.38m)—the company manufactures equipment for the TV

Joseph Holt, brewer and wine and spirit merchant, raised 1984 pre-tax profits from £2.43m to £2.64m and is lifting the final dividend to 11p for a 3p bigger total of 14p net per 25p share. Turnover improved from £8.7m to £9.42m. The group's properties have been revalued and the surplus of £4.93m has been added to revaluEnst dividus after sident after 1980 after 1980 after had a stock had

Senior partner for Fielding Newson-Smith

APPOINTMENTS

retired as senior partner of marketing deficiency. NEWSON-SMITH Home Video.

AND CO, stockbrokers, and has been succeeded by Mr Donald Marpherson. Mr Hamilton the following entitely than t d the product the street in the last comparation of the comparation of Marpherson, Mr Hamilton remains with the firm as a consultant partner.

Hr D. Byron Lewis has been appointed to the board of CHRISTIF-TYI-ER. He was finance director of Christie-Tyler's South Wales division.

LINGARD INDUSTRIAL Jonathan R. Stedman to the board as director of finance and administration

fined by Kemen BRITISH VENDING INDUSTRIES has appointed Mr Hedley enbsidiary company Automatic Catering Supplies as director, national accounts. Mr Bardsley has been responsible for the national account department for

e U.S., and to hope the form to China, the year recently by Mr Albert Collins has been promoted to marine director of THEW FVGINEERING (SOUTH-THEW FNGINEERING (SOUTH-AMPTON). part of Thew Engineering Group, where he into new area with the first and offshore work. He joined the group as general manager of the marine division in 1984.

Placing process of the marine division of the process of the proce

id for the ten of A foregard simpled of the part for the project and export mance divisions. He has joined the hoard of B.A.L. Project and Trade Fmance. Mr McGrath joins B.A.J.L after a brief spell with Lummus Crest. Prior to that he had been a long-term employee of the Laing Construction Creats. he compan, all at tion Group, for the last eight 10 10 10 10 point years as group treasurer.

ia: . annusi nee Mr Nicholas Watkins has been and the beater to appointed managing director of and had to be the was formerly operations to the base by director of RVD.

to a second of Soles Mr Michael Macdonald, fide hart out; formerly sales director, has been appointed managing director of will continue their responsibility of the CARLSBERG'S Danish lager for the management of the brewery in Northampton. Mr group, The shareholders in Derek Cook has rejoined as sales European Banking Group are is in the life by Derek Cook has rejoined as sales director after six years with a Pl court more Paul Scuttish brewing group. Mr Michael Luul, former head of Carlsberg in the UK, remains as deputy chairman; but has been promoted to lead global opera-tions for United Breweries of
Denmark, Carlsberg's parent
company. Mr Iuul will be based been appointed in Copenhagen.

the emistra ABE of Mr Peter Clark, secretary general of the Market Research Society since 1977 is to join AMRA (ADVERTISING MEDIA REPRESENTATION AGENCY) as marketing director in June. Mr Alan Heasman, creative manager of the Kent Messenger I Group, is to become creative director.

Mr Stephen B. Rumball bas been made a director of J. F. N.M.

Chief ship set value w surveyor for Lloyd's

166p at

Mr Garry Beaumont has been appointed chief ship surveyor for LLOYD'S REGISTER OF SHIPPING. Formerly senior representative for West Germany, he succeeds Mr Jim Cheshire, who has retired.

man Holdings Group. Mr Charles F. Porter has become deputy chairman. He will also head the chairman. He will also need to be device to the distance of the development of all managed and temanted houses. Mr Allstair G. Arkley is made managing the development of managing and temanted houses. Mr Allstair director. Southern region until Mr Graham Picken has been appointed a director of FOR appointed a director of FOR appointed a director. GROUP. He will retain his duties as regional director, southern region until November, when he will become director in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham, with responsibility for the development of all managed in Birmingham and temporations are supported in the development of all managed in the development director—Camerons brewing division, having responsibility for tions. Mr Ian Cotterili has been
the development of Camerons made director of farmers the development of Camerons made director of finance. He was brands, sales, both regional and controller of finance and plannational, and brewing and ning-

from June 1.

distribution.

BREWERY. Mr Howard Summer- MENTS. Fergusson has resigned as board director to pursue his own

interests. The second secon

Mr J. Dundas Hamilton has development controller. He was marketing director of Guild

> ELLIS AND EVERARD has the following divisional appointments: Mr Deryk I. King, representing ICI, has been appointed to the board of the merchanting division. He replaces Mr Peter T Hollins, also a representative of ICI. Mr ian A. Walling has ICI. Mr ian A. Watling has been appointed to the board of the fine chemicals division as marketing and sales director.

Mr David G. Mends and Mi Roger J. Pinfold have been appointed directors of NASII INDUSTRIES.

Mr Stephen Rowlinson has been appointed managing pariner of KORN/FERRY INTER NATIONAL Mr Walter Goldsmith. Korn/Ferry's chairman and chief executive, is to take up a senior position with Trusthouse Forte on June 1 and will consequently be reducing his executive duties at Korn/Ferry while remaining as chairman.

At the annual meeting of the WESTERN PROVIDENT ASSO CIATION Sir Alec Merrison was elected chairman to succeed Mr Alan G. Wright who is retiring. Sir Alec is chairman of Lloyds Bank Bristol regional buard and a member of its UK management

LUPOFRESH has appointed Mr Ian R. Ibbotson, company secretary, a director. He is also nanaging director of British Hop

Products (Growerfresh). Mr Jeffrey W. Herbert has been appointed chairman of PANDROL INTERNATIONAL Mr Herbert was formerly manag-ing director of Payman Diesels, a subsidiary of GEC.

At a meeting of the hoard of SIGMA COATINGS on March 21 Mr Victor Fergusson was elected a director and Mr J. Cunningham an alternate director.

Mr S. M. Yassukovich, deputy chairman, has left EUROPEAN BANKING GROUP, European Banking Company Ltd in London and European Banking Company SA in Brussels. No successor will be appointed as Mr W. A. Blackwell, Mr P. J. M. Bulters, Mr R. C. Kahrmann and Mr D. R. Muchem. managing directors Amsterdam-Rotterdam Bank Banca Commerciale Italiana Creditanstalt-Bankvercia, Deut-sche Bank, Midland Bank, Societe Generale de Banque and

Miss Masako Watanabe has been appointed a manager of BARING BROTHERS AND CO.

Mr P. S. Wilson has been appointed chairman of inpointed deputy chairman of appointed chairman of INDEPENDENT ENGINEERING
WENTS

*** divided Condon United INVEST** DEPENDENT ENGINEERING
SERVICES which has been formed to provide insurance risk Mr Peter Clark, secretary engineering services to the inter-seneral of the Market Research national insurance industry. The company is a subsidiary of Alexander Howden. Mr Thorpe was with the Sedgwick group.

> Dr Philip Owens has joined BECHTEL in London as business development manager with responsibility for al onshore pro-jects in Europe. He has 20 years experience in the contracting industry and was previously with Lummus Crest for 10 years.

> Mr Ted Watts has been appointed chairman of RICS JOURNALS in place of Mr Richard Luff who has resigned following his appointment as director of property management at British Telecommunications. Mr Watts is also the senior partner of Watts and Pariners, chartered building surveyors. Mr David Cochlin, a director of The Builder Group, has joined the board of RICS Journals.

Mr Ray Battersby has been appointed director and general manager of SUZUKI GB (CARS). The following changes have manager of SUZUKI GB (CARS), a Heron International company.

AND CO, a member of the Eller
He was previously commercial man Holdings Company. many years with Heron Suzuki

before joining that company. director, field operations based in Birmingham, with responsibi-

RANSOMES SIMS AND SECURITIES has made Mr John Burkeridge a director. He has Helmut Adam, president of the worked with Chase Manhattan SARASIN INTERNATIONAL U.S. subsidiary Ransomes Inc. to Bank as its Euroband fund the main board of directors as manager both in the Middle East and London.

> Mr Nick Lloyd, seles director. Mr P. S. Wilson has been has been promoted to executive appointed deputy chairman of director retail at EVERARDS LONDON UNITED INVEST-

> Mr Bob Wollaston has become managing director of KEN-TUCKY FRIED CHICKEN Mr David Sanders is to become TUCKY FRIED CHICKEN CENTRAL INDEPENDENT (GB). He was previously deputy TELEVISION'S first -business managing director.

Public Works Loan Board rates

Quota loans repaid Over 1, u pto 2..... 124 121 111 112 112 112 11{ 112 17 112 117 111

Aga in SKr 3bn bid to increase Uddeholm stake

BY DAVID BROWN IN STOCKHOLM

group, is seeking to raise its SKr 2.4bn. stake in Uddeholm, the tooling steel and hydropower group, to SKr 3bn (\$327m).

world's five biggest industrial vertible notes plus SKr 75 for deal, Aga said, gas companies, said the deal cach Uddeholm share. would help to strengthen its foreign competitors.

It has a direct and indirect holding in Uddeholm of just over 50 per cent, but will gain

90 per cent in a cash and share bination share, convertible note cent in Uddeholm. The transtransaction valued at nearly and cash payment. Sharcholders action was valued at SKr 600m.

In order to help finance the existing gas operations. It is deal. Aga will issue 18m new understood to be considering shares bringing its total outthe purchase of one of its major standing to 48m after an foreign competitors. one split.

AGA, the Swedish industrial gas. The group has a turnover of acquired a small stake in Uddeholm as well as majority control Aga has offered a premium of over Tresor. Tresor's main asset 27 per cent in an elaborate com- is a holding of more than 45 per Rr 3bn (\$327m). will be offered three Aga Tresor will realise a capital gain Aga, already one of the shares or the equivalent in con- of about SKr \$23m in the latest

> The announcement was expected after the suspension of trading in Aga. Uddeholm and Tresor shares last Wednesday. The deal is opposed by Udde-holm employees.

Aga will also reduce its cur- @ Sanvik, the Swedish cemented rent holding in Tresor, a carbide and specialty steel control over its substantial Swedish investment company, to group, said first quarter profits assets if the bid succeeds. below 40 per cent by the year before extraordinary items Seets if the bid succeeds, below 40 per cent by the year before extraordinary items. These include some SKr 1.5bn end. After the exchange, Tresor surged 72 per cent to SKr 362m liquid assets, hydropower holdings valued at SKr Ibn. and the voting power in Aga.

Uddeholm Tooling, a leading manufacturer of tooling steel.

Are the voting to skr about (\$39.5m) on a 14 per cent rise in sales. A "decidedly better" least December Aga, with result is expected in 1985, said manufacturer of tooling steel.

Dresdner plans Tokyo listing

BY JONATHAN CARR IN FRANKFURT

DRESDNER BANK, West Ger- offer reciprocal benefits for ness volume, higher interest many's second biggest commer- German banks in Japan. cial bank, plans to have its Tokyo stock exchange-making the first German enterprise

executive, said the move underlined both Dresdner's special interest in Tokyo as an international financial centre and its aim to strengthen its business in Japan.

the annual shareholders' meeting here yesterday, comes at a time of growing efforts by German banks to penetrate the difficult Japanese market. the urging of German banks, than DM 2bn. has excluded Japanese banks

shares quoted soon on the quoted outside Germany on trading stock exchanges in Amsterdam, Brussels, Antwerp, Luxem-

fidence at Dresdner after relatively weak results at the start The announcement, made to of this decade. Last month Dr Roeller was

However, the decision to go

able to announce that the bank proposed raising its dividend 1984 to DM 7.50 from DM 6 per share, after making The Bundeshank, not least at an operating profit of twee

And yesterday he told sharefrom new arrangements to holders the hank's performance changes, a unified German stock liberalise the capital market so far in 1985 had been stron?, eychange market should be here—until Tokyo is ready to with markedly increased busi-established.

erman banks in Japan, and commission profits and a Dresdner's shares are already good result from own account

Dr Roeller gave no figures, however. Dresdner's share price to take this step.

bourg, Paris and Vienna as well closed in Frankfurt at
Dr Wolfgang Roeller, chief as at three centres in Switzer. DM 223.53—up DM 2.30 on Thursday's figure.

Dr Roeller also urged that all for a listing in Tokyo helps efforts be made to develop underline the new mood of con- West Germany's eight stock exchanges (most very small by international standards) help compete with those in London, New York and Tokyo,

Dr Roeller said technical improvements should be made, including establishment of an inter-regional German stock exchange computing centre and a lengthening of business hours, After appropriate legal

Helaba pays same after decline

BY OUR FRANKFURT STAFF HESSISCHE LANDESBANK

HESSISCHE LANDESBANK Dr Heinz Sippel, who was profit, including trading results, (Helaba), one of West Ger- brought in to put the bank on declined to DM 330m (\$103.4m) cautious policies aimed at preserving its hard-won financial board. stability.

cession after omitting a payout troversy. for the previous 10 years.

many's largest publicly owned its feet in 1975, is retiring as banks is paying a steady 5 per chief executive at the end of cent dividend on last year's this year and will be succeeded earnings as it continues its by Dr Herbert Kazmierzak, a this year and will be succeeded DM 38m lower at DM 563m as member of the management Under Dr Sippel the state-

The bank, owned equally by owned bank has steadily overthe Government and community-owned savings banks of
engulfed it in the early 1970s
1983, before paying a dividend. dividend for two years in suc- itself from local political con- DM 68.57bn at the end of last

Helaba's

last year from DM 380m in Net interest income was a result of a decline in the average business volume and tighter interest rate margins. The bank transferred DM

compared total operating DM 65.15bn at the end of 1983.

Third year of poor profits at Piaggio

BY JAMES BUXTON IN ROME

PIAGGIO, the Italian maker of year in succession.

for 1982 of L729m. Debt. however, declined from L120.48bn in 1983 to L83.8bn in 1984:

Cent at 513.000 venicles.

The company, which has cut its output by 45 per cent since its output by 45 per cent since its labour 1980, has had to adjust to sharp force.

The Genoa-based company falls in demand for its products scooters, motorbikes and light saw its turnover fall from as a result of recession, the vehicles, produced a meagre L600bn in 1983 to L569bn in declining number of young profits last year for the third sold fell 17 per cent to 552,000, tries and competition for young amounting to almost three-people's spending power caused quarters of the Italian market. by rival attractions such as hi-fi Net profit was L765m quariers of the Italian market. by rival attraction (\$377,000), compared with Production was down 21 per and even cars, figures for 1983 of L351m, and cont at 513,000 vehicles.

Pirelli to restructure quarter of total debt

By Alan Friedman in Milan

PIRELLI, the leading Italian Tyres and cables group, is to restructure just under a quarter of its total debt. which last June stood at

The restructuring, which is expected to save the group roughly \$75m in interest charges over the next decade, is to be achieved via the launch of a series of convertible hond issues totalling L500bn (\$251m). These are likely to be launched in August or September in various currencies on the Euromarket and also on the

domestic Italian capital marthe issues, which will have maturities ranging from seven to 15 years, are subject to the approval of Pirelli shareholders, who are being called to an extraordinary meeting on June 28.

At least L40hn of the funds raised is destined to be used for the purchase by Societe Internationale Pirelli, the Swiss holding company, of a 20 per cent stake in Carlo Gavazzi of Zurich, a high technology factory automation company.

Industric Pirelli, the Italian operating company, is menwhile to raise L103hn through the offer to its shareholders of bonds convertible into ordinary shares in Pirelli SpA, the Italian holding company. Industrie Pirelli's total deht as at last December 31 stood L635.8bp, against share capital and reserves amounting to L538.4bn. The aggregated Pirelli group share capital and reserves last June

Sig Jacobo Vittorelli, man aging director of Pirelli SpA. said the funds raised would go directly into five or six European operating com-panies and that the principal aim was to reduce interest charges and restructure debt.

UPI owners in court move to oust chairman

By Our New York Staff

THE principal owners of UPI, the second biggest U.S. news wire agency which filed under chanter 11 of the U.S. bankruntcy code last month, are seeking a court order to remove Mr Luis Nogales, UPI's chairman, in order to clear the way for a quick sale of the company.

There has been considerable friction between UPT's management. under Nogales, and its owners for some time, culminating in the sacking of Mr Nogales in March. He was rebired after UPI's main banker and the main trade union representing the staff put pressure on the owners.

Mr Douglas Rube, who owns the majority of UPI along with his partner Mr William Geissler, said the removal of Mr Nogales would "clear the way for the sale" of Media News Corneration, UPF's holding company, "without interference from third

Mr Ruhe's lawvers said the two owners of UPI had been negotiating with several potential purchasers

Global Marine drops payout, posts loss

BY WILLIAM HALL IN NEW YORK

contractors, has omitted its seek a restructuring of its \$1.1bn debt.

more than tripled its borrowings, said yesterday that the ing to market equilibrium later expected improvement in the this year. offshore oil industry had failed to materialise and the company expected to run short of cash their 1985 exploratory expendiduringt he later part of 1985 or tures due to concerns related to

Global also announced a firstquarter net loss of \$18m or 67 and possible tax law changes." cents a share, compared with a profit of \$5m, or 4 cents last

GLOBAL MARINE, one of the cumulative preferred stock in world's biggest offshore drilling un effort to conserve cash "during the extended downturn in quarterly dividend and plans to the offshore drilling industry." Mr C. Russell Luigs, Glogal's chairman, said: "Industry utili-The Houston-based company, sation rates and days rates which has more than trebled improved steadily during 1984 the size of its drilling rig fleet in all offshore markets, and we over the last four years and entered 1985 anticipating a con-

> "It is now evident that offshore operators have curtailed oil industry restructuring and

The company plans to meet with its bankers and depenture year, while revenues rose from holders later this month to \$102m to \$110m. The six cents begin discussions on the restrucper share quarterly dividend is turing of its debt. It has being omitted until such time recently taken steps to cut its as the company returns to costs by \$20m a year and reduced its workforce by The company is also deferring per cent since the start of the payment of the dividend on the year.

AMF to fight Jacobs

BY TERRY DODSWORTH IN NEW YORK

pany, is preparing to fight off a takeover bid by Mr Irwin Jacobs, the Minneapolis investor, by buying in shares through a debt offer.

The company said it would to swap their shares for a new package of debentures and preference stock which would rank above common stock for interest and dividend pay-

This "poison pill" offer is "inadequate,"

AMF, the U.S. leisure, energy meant to make it both more process equipment com- difficult to acquire AMF, and less attractive to a potential buyer because of the higher level of debt in the company. The rights are only triggered under certain circumstances, The company said it would hinged on the hostile acquis-give rights to its shareholders ition of 30 per cent of the company's shares.

In addition, AMF is pursuing the sale of all or part of its business. It described the \$23 a share offer by Mr Jacobs for 43 per cent of the company as

Japanese sign NW shelf deal

By Our Financial Staff

SUPPLY and purchase agreements, which give the green light for the second, export of Australia's A\$14bn (US\$9.6bn) North West Shelf natural gas project, were signed in Melbourne yesterday between the partners in the project and the eight Japanese utility companies which are to import the liquefied gas. Formal contracts are expected to be signed by the end of July. The Japanese customers will

import 5.84m tonnes of LNG a year for a period of 19 years, beginning in October 1989. Under earlier understandings. the price to be paid for the LNG will be calculated on the page of the average paid by the customer utilities for LNG from main all of Japan's other main sea.

Sharp advance for CFP

By Paul Betts in Paris

COMPAGNIE Française des Petroles, the French Total sharply higher earnings of FFr 1.7bn (\$175m) last year compared with group profits of FFr 774m the year before. The improvement is essen-

tially the result of earnings from upstream oil production operations. The group continued to suffer heavy losses in refining and petrol distribution in France. Sales rose from FFT 140bu in 1983 to FFr 159bn Jast year. Gross capital expendi-

thre was slightly lower at FFr 9.7hn compared with FFr 10.1hn. Cash flow rose from FFr 8.1bn to FFr 8.7bn, mainly because of oil produc-tion especially in the North

Nestle buys coffee roaster

BY JOHN WICKS IN ZURICH

closed prices.

MJB. hitherto privately- Francisco.
owned, is a supplier of roast, Meanwh ground and instant coffee, as well as tea and rice products. The company has plants in Union City, California, and Denver, Colorado, and employs for buyers.

NESTLE, the Swiss foods group about 500 people. which recently completed the Nestle is already active in the \$35 m takeover of Carnation. is North American coffee market, further expanding in the U.S. primarily with its Nescafe inthrough the acquisition of stant coffee and through the re-MJB, the San Francisco coffee cently acquired ground and roaster company, for an undis-soluble-coffee supplier Hills Brothers Coffee, also of San

> Meanwhile. Carnation said it plans to sell its milling division, and has retained Hambro America, the New York investment-banking firm, to help look

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Trust Managers Limited
Premier U.T. Admin.,
5 Rayleigh Road, Hutton,
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Bid Offer Yield

Bank Holiday

53.0 56.4xd 2.75 53.8 57.2xd 3.04

53.9 57.3xd 3.04

Bank Holiday

63.1 67.1 5.99 63.4 67.4 5.96 63.2 67.2 5.98 61.9 65.8xd 6.11

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7th May 8th May

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146	108	Bardon Hill	146	_	3.4	2.3	14.7	24.5
58	42	Bray Technologies	52	_	39	7.5	5.3	73
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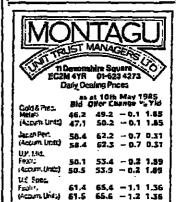
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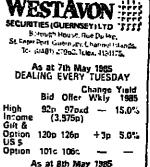


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Stock 9 8 Chubb	Stock May May </td <td>Ticker on</td> <td>48 cents per share. ing following ha</td> <td>10.75 the Hang Pharm Y110 to 4.510 and Dailchi</td>	Ticker on	48 cents per share. ing following ha	10.75 the Hang Pharm Y110 to 4.510 and Dailchi
AMCA	nermill Ppr 311 307s Multimedia 561s 5934 SCM	budget vote	General Motors firmed \$\frac{1}{2}\$ to \$59\frac{1}{2}\$ Seng Index finite and Chrysler improved \$\frac{7}{2}\$ to (HK\$\frac{5}{2}\$ 507.09).	nshed 3.27 up at Seiyaku Y30 to 1,960. ver HK\$372.26m SINGAPORE
AVX Corp	0	A FURTHER ADVANCE developed on Wall Street yester-	THE AMERICAN SE Market Speculation of Value index gained 1.23 to rest rate cut to the value index gained of 2.37 on vived buying	oday helped re- interest in late tions that the chronic split in said noting that the Malaysian Chinese Associa
Coca Cola		enthusiastically to news that the	by a two-to-one ratio. BAT Industries, the most Hang Seng Bank action Assured St 1-5 to Bank: each ros	tion (MCA) may be wear a final resolution. The Straits Times Industrial index rose 6.36 to 798.14 and the
Alberto Culy	NONS		CANADA Profit-taking we feature of the strong feature of the featu	vas the dominant 285.12. Advances overwhelmed declines 124-to10 in a turnover
Alexander & Al.: 281s 271s Allegheny int	stake 243s 241s NY State E & G 241s 25 Shatterly Group 261s well 5814 57 NY Times 452s 443s Smith Intl 107s 10 Smith Intl 107s 10 Smith Intl 647s 64 Smith Klines	NYSE All Common index at \$106.65, rose \$1.34 on the day and \$2.48 on the week. Advances	gains in heavy trading at mid- session, in line with the sharp advance on Wall Street. The said one	ouple of others, The uptrend was led by ling out of Blue Malaysian issues. broker. Hotels, Properties and Com-
Allis Chaimers 578 678 Cons. Papers 43 4258 Househat Househat Const. Conf.	16 (160.) 0253 · 324 NICOR INC 02 014 300cco Prods 4614 46 46 46 46 46 46 46	led declines by a three-to-one ratio in a volume of 108.9m shares.		
Amenda Vana 2015 ZIL- Control Data 3154 3014 United	S Tool	and Co. said as a result of the U.S. Senate vote early this morning in favour of a Budget-	Metals and Minerals put on 19.6 to 1,990.4 and Gold rose 43.5 to statements by the 3.763.2 But Oil and Gas shed	rgely because of Share markets closed easier but off their lows as buying for the company has selected Gold issues helped offset
Am. Broadcast 1091g 1097g Hybrite Am. Can 528g 528g Am. Cyanamid	16F 3242 315 3252 3	cutting plan there was now propriet optimism that something might actually be done."	Mitel jumped St to Stor and of about HKS40 topped the active list on British five years. Much Telecommunications agreement	
Am. Gen Corp 3233 3256 Corroon & Black. 46 4536 ICI ADR Cox Comms 7513 7518 Imp Con Market Cox Comms 3516 3418	Power	waiting for a signal and the news on the vote pushed Bonds and		sing shed 1 cent it is the subject and Oil and Gas 4.0 to 666.3. But the Gold index rose 18.1 to 931.8.
Am. Home Prod. 5139 50 Cray Research. 70 Ingerso Ingerso Cray Research. 76 2512 2512 Ingerso Inland 3 Am. Hosp. Supply, 5112 31 Crown Cork 56:5 5454 Interco. Am. Medical Intl.: 26!2 25!4 Crown Zell 4112 4212 Interco. Interco.	061 Rand 214 253 Occidental Pet 305g 293g Sterling Life 305g 185g 185g <td>prise factor because there had been signs of a stalemate on the</td> <td>\$40; has denied making a bid TOKYO for Gulf. Share prices throughout the</td> <td>National turnover 55.23m shares, valued at AS77.33m Rises. rose steadily outnumbered falls by about a day led by four-to-three majority.</td>	prise factor because there had been signs of a stalemate on the	\$40; has denied making a bid TOKYO for Gulf. Share prices throughout the	National turnover 55.23m shares, valued at AS77.33m Rises. rose steadily outnumbered falls by about a day led by four-to-three majority.
Am. National 5154 5153 Curtiss Wright 5174 51 Intergra Am. Nat. Resces 6436 6437 Damon	raph 551 ₂ 55 ke 601 ₅ 503 ₆ lorth 47 47 47 Ohlo Edison 145 ₈ 141 ₂ Sundstrand 411 ₄ 40 Super Value Str. 521 ₅ 52 Syntex, 591 ₈ 58 System 55 53	How long the rally lasts will depend on whether it can inspire non-Institutional buyers,	GERMANY incentive-backed Share prices closed little the market avera changed holding on to Thurs- closing this well	ge to its highest began taking profits at the open- ing following a series of record
AM Standard 4919 49 Datapoint 1334 1338 1338 1338 1338 1338 1338 1338	12778 127 Outboard Marine 251g 213g TRW 691g 69 7 27 2 27 2 27 2 27 2 27 2 27 2 27 2	through the U.S. House.	day's record levels but making The Nikkei Do no further advances, as investors age climbed 52. began to wind down early ahead recouping Thurs of the weekend. No factors on active turn	80 to 12,527,31, buyers entered the market later, day's 46.69 loss Signs of weakness in the lover of 430m Australian dollar following its
Amfac	In.&Chem. 3834 394 PHH Group	modest rise in April producer prices. Bond prices rose by more than	emerged to aid trading. (340m) shares. But continuing easing interest rates, echoed by the West German Finance Ministry lower. 16m (15.5m) sha	
Anchor Hookg 2273 2238 Dieboid,	100 42 41 Pabast Brewing 95 91 Telerate 215 81 81 81 81 81 81 81 81 81 81 81 81 81	3 ling buying orders from Japan	ing of yields on standing Bond issues yesterday, still supported related Foods markets.	of biotechnology-holdings. and Chemicals Lower International Gold and control
Archer Daniels 2013 1973 Dome Mines 9 9 Joy Man Arizona Pub.Ser. 2313 2314 Dominion Res 3058 K. Mart.	15. 245g 245g 245g Pacificorp. 28 271g Texaco	8 \$22. IBM was second, up \$2 to \$1297. Digital Equipment moved up	The Commerzbank index of 60 afternoon. Shar leading shares, calculated at midassession, held on to Thursday's record level of 1.244.5. International by	and domestic- led the market lower.
Armstrong Wid 341 ₂ 341 ₄ Dow Jones 415 ₆ 421 ₄ Kaneb 3 Assrco 251 ₂ 251 ₃ 251 ₄ Dravo 11: ₈ 11: ₄ Kaneb 3 Assrco 20 193 ₄ Kaufma	Pan Am. Corp. 516 514 Texas Oil & Gas. 1876 19 Services. 854 878 2812 2812 2812 2812 2812 2812 2812	to \$78 and Data General \$1; to \$39;	The Electrical sector drew the most attention, with Varta rising sharp upturn. DM 6, and AEG DM 4.20 Dealers Buying focuses	ed Wall Street's order by a U.S. based institution. In Golds, GMK put on 20 cents d on a narrow to A\$9.50 aided by an overseas
Attantic Rich	Re	active trading—analysts said they were surprised by the com-	said the gains came on Varta's slice of fav- good first quarter earnings Dealers said figures released during the week related is nes ad-	ourite shares order for 200,000 shares biotechnology- Although most non-Ferrous vanced early on, Metals and Steels held their.
Aven Bred 194 20 Eastern Airlines 813 812 Kroper.	Rdr Nws. 535g 34 Penn Central 5734 57 Tipperary 012 0. 1736 1736 1736 Penn Pwr & L. 2514 2514 Tom Brown, 134 1. 4816 4739 Torchmark 4816 4739	Closing prices for North	and preliminary reports that led by those engating AEG, which will announce its on the potent earnings Wednesday, more than agent TNF (to doubled its profit to DM 100m in factor).	ial anti-cancer eased in the afternoon on con-
Balt. Gas & El 4518 4218 Eckerd Mack 261 2618	236 St Pennzoil	CANADA	May May May May	al rose Y56 to Estates.
Bank of N.Y. 4118 4014 Emery Air Fg. 1612 1512 LibbeyO Bankers Tst N.Y. 6814 6612 Emhart 2613 2658 Lily (Elli) Barnett Bks Fl 5413 5458 Engelhard Corp. 2414 2514 Lin Broad	Owens Fd 433, 455 Phibro Salomon. 404, 591, 773 Travelers 4579 457, 458 Phibro Salomon. 404, 591, 471, 471, 471, 471, 471, 471, 471, 47	s Stock 9 8 Cambell	Red Lk. 28 2754 Dome Mines 1212 1213 Lobi	law 18 18 Ranger Oil 4.70 4.70 mil Bloodel 211 2134 Reed, St'house Al 2034 2018
Basix	nds	8 Abitibi 1813 18 Can. Pag 8 Agnico Eagle 1614 1614 Can. Tri 4 Alberta Energy 2012 2018 Can. Imp	ustco 30:2 37:6 Fed. Inds A	sey Ferguson 2.87 2.88 Royal Bank Can. 28 284 177 287 288 Royal Trust A 2018 2014 2014 2014 2014 2014 2014 2014 2014
Beatrice Co 3014 3058 [FMC 0218 6218 Longs Di	Light 518 572 Pioneer Corpn 28 2758 Uccel Corp 1414 13: Drugs Sts 2754 2714 Pioneer Hi-Bird 5234 52 Unilever N.V 99 98 98 2714 Pitney-Bowes Pitney-Bowes 12 1134 Union Carpide 3814	Algoma Steel 2112 2134 Can Pac Argen Inc. 2014 21 Can. Tin Bank Montreal 2635 2636 Canfor. Bank NovaScotia 1238 1214 Carling	e C 25 272; Grant Y'Rnife 1573 1573 Moo e C 853 913 Gt. West Life 3.66 5.66 Nat. Nors O'Kfe 1512 1538 Hawker Sid.Can, 1914 1914 Nors	re Corp
Bell Atlantic 853, 85% Federal Co 36% i 37 Lousians Bell & Howell 29¼ : 28¾ Fed. Express 42 40% Lousians Bell Industries 22½ 22¼ Federal Mogul 34% 34% Lousians Bell South 371, 373, Fed. Nat. Mort 17 16¼ Lowes	Raind 3412 3354	Bombardier A. 15 1434 Cominoc Bow Valley 1714 1712 Conigas BP Canada Res 3434 3434 Cons. Ba	Mines 83 85 Imasco 2678 264 Num	a Alberta
Seth, Steel 1653 1619 Fed. Dep. Stores. 59 5819 Lucky St Betz Labs 3119 3314 Fieldcrest Mill 2614 M/A Com Biggt A Decker 301s 201s Fin. Corp 612 63s MCA Com Biggt A Decker 301s 201s Firestone	2014 1978 Potision 3454 3412 Unocal 4818 46 46 46 46 46 46 46 4	Bringo 1.90 1.90 Coreman B.C. Forest 2814 2834 Costain Cil inc 2814 2834 Denison	rk Int 632 658 Indel	Can Pet 3314 3312 Trans. Can. Pipe. 2614 26 Fer Dev 3418 2436 Walker Hiram 2938 2912 2912 2912 2912 2913 35 W. coast Trans. 1618 16 Weston (Geo.). 8012 8014
Blount Inc. 8 173 17/8 1st Interstate 483 485 Mack Tr	A Home 2716 27 Prime Computer 17 18 US Shoe	No. 10 Brice Lot No.	y 10 Price + or May. 10 Price + or	TRALIA (continued) JAPAN (continued) Price + or Price + or May 10 Yen - 4
Borden	Pub. 8. indiana	Creditanstalt 337 -1 AEG-Tele Goesser 555 +5 Allianz V Interuntali	fr	Pro. Trust. 2.28 +0.05 MHI 263 +3 ie (James) 5.22
Brown Forman B 3312 : 3352 Fort Hwd Paper 6652 6679 Marhott	Mid	Laenderbank 320 +7 Bayer 1 1 1 1 1 1 1 1 1	70 355 -1 DenNorske Cred 150 IG At Elkem	ust
Brown & Sharp 2013 2018 Freeport McM 2014 20 Martin & Browng Ferris 42 428 Fruehauf	Mcta	BELGIUM/LUXEMBOURG Brown B Commer Cont'l. G	Storebrand 265 Mayn May	3.38 -0.05 Nippon Express. 361
Burlington Nrthn 551 ₈ 543 ₄ GATX	1566 1234 Reichhold Chem. 37 3646 Walker H. Res. 2118 2118	B.B.L	Abcock 162,5 -0.5 May 10 Price + or Oakb	193
CBS	Continuation Cont	Ciment CBR	147: -0.2 Bco Bilbao 344 Posei 478.5 +2.5 Bco Central 324 Queen 213 Sco Exterior 202 -2 Recki	don
Cambell Red L. 2012 2018 Gen Foods	V Edison, 5678 5478 Reynolds (RJ) 7512 7528 Weis Markets 5818 873 Weis Fargo 55 548 873 Weils Fargo 55 548 873 Wendy's Infl 1578 157 Wendy's Infl	GBL (Brux)	n (P ₁	8
Carolina Power 27% 27% Gen Signal	Gen E114 S154 Rite Ald	Hoboken	249.5 -0.5 Petroleos 154 -2 Wester 171.5 ÷0.5 Telefonics 123.5 Wester We	4.4
Carter Hawiey 2814 2815 Genrad	10114 9934 Rolings 1078 1059 Weyerhaeuser 2718 271 2718 271	Royale Beige 11,925 + 75 MAN Soc. Gen. Beige 1,850 + 65 Mannesm Merceder Sofina 6,900 Metaliges	145 +0.5 SWEDEN 157.5 -3.2 8 Hid 604.5' +2.5 604.5' +2.5 May 10 Price + or Kronor - HON	Sharp 980 -6 Shimadzu 731xc +5
Central & Sw. 2578 2573 Gillerte. 5934 6978 Micom St.	Systems 19 Royal Dutch 573, 571, 571, 571, 571, 571, 571, 571, 571	Stanwick Intl 1,570 10 Nixdorf Tractionel 3,880 15 Poreche UCB.,	Rueck 1,570: +15 	Shiseido
Champ Int	otamine 76 te 77 te	DENMARK Schering Siemens Thyseen	442 +2.5 Cellulosa 123 +1 Cheur 544,2 +1.2 Cellulosa 138 China 100,9 +0.1 Friesen 287 Everge	
Chesebr. Pond 351 ₄ 351 ₂ Grow Grp	174 1768 5t. Paul Cos	May 10 Price + or Varta	180.5	actrio
Chrysler	(AP) 4934 4836 Saul Investment 1815 1816 Zenith 20 1910 19	CopHandelsbank 267xr	Skandla 529 +1 HK Te Skan Enski'da 46 -1 Jardin SKF 228 -1 New W	anghal BK. 8.35xa — 0.06 Tejkoku 785 +5 Hephone 88 +5.5 Tokio Marine 785 +13 Hephone Wpal 24.5 — 0.1 Tejkoku 785 +13 Hephone Wpal 24.5 — 0.1 Tejkoku 785 +13 Hephone 785 +13 Hephone 785 +13 Hephone 785 Hephone 7
Indices NEW YORK DOWNONES 1985 Since Cor	May May May 1985	Forenede Brygg, 990 May Forenede Damp, 136 425 Ls.s.B. 485 Banco Co	10 Price + or Swelrosh Match. 218 -1 Oseas SHK Price Volvo B (Free) 250 +1 Shki E Swire	Trust Bk 5.2 +0.65 Tokyo Sanyo 667 —3 ropa 12.5 —0.1 Tokyo Style 775
May May May May May May High Low High 9 8 7 6 3 High Low High 9 8 7 6 1247.79.1247.24 1298.56 1184.98 1299.56 4	Australia All ord.(1/1/80) 884.7 889.8 888.6 878.2 889.6 (8/6) 715.5 (7/1) Metals & Minis. (1/1/80) 554.2 570.4 589.0 568.8 576.2 (24/4) 382.5 (7/1)	Jyske Band	3,360 + 10 SWITZERLAND Wheel Wheel world 2,985 - 14 May 10 Price + or	k Mard A 7.3 +0.29 Toshiba Elect 585 +14
H'me Bnds: 75.46 75.55 75.40 75.19 75.06 75.41 72.27 72.07 72.	(2/7/52) Oredit Aktien (2/1/62) 95.55 94.83 92.71 90.18 95.58 (10/5) 58.21 (24) BELGIUM BY SE (1/1/60) 9290 48 (2015 EC. 10/05 17 10/05 EC. 17/10/05 17 10/05 EC. 17/10/05 17 10/05 EC. 17/10/05 17/10/	Sophus Berend1,02010 Finaider Superfos	ssicur: 44,500 +200 Alusuisse	Wacoai
Utilities 159,11 157,83 157.67 156,47 154.95 157.61 146,84 165,72 1 17.6 (7/6)	10.5 DENMARK	May 10 Price for Snis BD.	6.285 + 15 do. (Part Certs). 2,450 + 60 Credit Suisse 2,508 + 30 Elektrowatt 2,790 - 25 Ajjsom	ay 10 Price + or Tastida Fire
eDay's High 1255,57 (1258,94) low 1246,58, (1239,51) Apr. 26 Apr. 19 Apr. 12 year ago (apr. 19 Apr. 12 year ago (apr. 19 Apr. 19 Apr	CAC General (61/12/82) 218.20 217.46 (c) 217.5 220.8 (12/4) 188.9 (5/1) Ind Tendance (28/12/84) 118.70 118.10 (c) 118.80 (12/8 (12/4) 100.1 (5/1) GERMANY	Emprunt 42 1876 1.695 — Toro Assid do Pref Emprunt 72 1878 6.213 — 10.3 Air Liquid — 629 +4 NETHERI	Hoff-Roche PtCts 97,000 + 1259 Amada Hoff-Roche 1/10, 9,675 + 100 Asahi G Jacobs Suchard 5,820xr + 20 Asahi G Bridges	1,040 -10 May. 10 Price + or
4.79 4.82 4.82 4.72 STANDARD AND POORS 1986 Since Con	Commerzbank (1/12/65) 1244.68 1,244.5 1240.49 1241.8 1244.6 (8/6) 1111.8 (6/1)	BIC	Nestle	246
Indust'ls 201,45 200,08 200,44 199,63 199,75 205,15 182,24 205,15 2	Low ITALY 3.52 Banca Comm Ital. (1972) 285.02 285.85 281.25 289.95 283.02(18/5) 228.58 (2/1).	Carrefour 2,155 +11 ACF Holdin Club Mediter'n 575xc 3 Cle Bancaire 582xc +9 Cofimes 389 +0,4	189 + 3.5 Similar (7-Crs) - 110 - 15 Six Ebara. 1,140 - 108 - 0.8 Suruelliance 4,410 + 25 Etal 1.100 + 5 Etal 1.100 + 5 Etal	House 585 +11 Keppel Shipyard 1.62 +0.92 +0.93 +10.95 +11 Keppel Shipyard 1.62 +0.92 +0.93 +10.95 +1
Comp's'te 181.92 180.63 180.76 179.99 180.08 183.43 163.68 183.43 (25/4) (4/1) (25/4/86) (1/1) (1/1) (25/4/86) (1/1) (1/1) (25/4/86) (1/1) (1/1) (25/4/86) (1/1) (4.40 JAPAN** Nikkel-Dow (16/5/45) 12527.5 12474.5 12521.2 12508.3 12885.5 5/41 11545.2 (5/1) Prox) NETHERLANDS NETHERLANDS	Damart	75.5 + 0.1 Swiss Bank	0.94 + 0.01 0.00 0.94 0.01 0.00 0.
5,93 3,84 3,85 3,93 Industrial P/E ratio 11,20 11,28 11,27 12,42	ANP-OBS General (1979) 209-7 208-7 211.9 212.0 218.0 (6/5) 185.8 (8/1) ANP-OBS Indust (1970) 172.5 172.1 175.1 176.2 (7/5) 147.9 (8/1) NORWAY	Essilor 2,480 -40 Calland His Dardtsche Imetal 121 +4.1 Essivor-NE	dgs	Wa
N.Y.S.E. ALL COMMON Rises and Falls May 9: May 8: M		L'Oreal	es 182.7 10.2 May. 10 Price + or House F House F Hoys	728 + 8
May May May May 1985 9 8 7 6 High Low Rises Traded 1,992 1,979 1,988 7,066 7,40 9	984 JSE Gold (28/9/78) - 1067.2 1051.7 1019.9 1140.8(15/4) 855.1(11/2) 480 JSE Indust (28/9/76) - 908.5 895.6 691.2 808.5(10/5) 767.1 (7/5)	Midi (Cle)	S1.5 + 0.1 Ampol Pet. 1.82 - 0.81 Watsu. 1.81 - 0.81 AlCCS Ashton 0.92 + 0.92 AlCCS Aust. Cons. Ind. 2.24 - 0.07 Jusco 1.73 + 3 Aust. Guarantee 2.45 - 0.05 Kajima 1.73 + 3 Aust. Mat. Inde 2.83 + 0.05 Kajima 1.84 0.05 Kajima 1.85 1.8	
May May May May 111 21	12 Madrid SE (22/12/84). 11.17 111.88 110.48 109.82 117.41/4/2; 101.48 (2/1) SWEDEN Jacobson & P (11/85). 1458 851 1544 95 1448 97 1488 92/11/2/12/12/12/12/12/12/12/12/12/12/12/	Pennod Ricard 709 -1 Oce Grinte. Perrier 533 +7 Ommeren: Petroles Fra	(Van) 29 APM	### ### ### ##########################
Metals & Minerals 1970,8 1954.5 1952,8 1956.4 2190,07 (13/2) 1896.0 (4 Composite 2616.5 2602.7 2616.4 2515.0 2662.5 (25/4) 2348.5 (8	(4/1) SWITZERLAND SWISSBAnk Con.(61/12/58) 432.5 423.7 429.4 427.1 482.5(10/5) 588.7 (5/1)	Regots	159 -0.7 Bougainville 3.2 -0.02 Konishir 68.5 +0.3 Brambles Inds 3.92 -0.18 Kubota .	Oku 675 +5 De Beers
MONTREAL Portfolio 128.75 127.86 128.85 138.77 (5/8) 117.00 (4 NEW YORK ACTIVE STOCKS Change Stocks Closing on	18096 - Consider March Lane Miller Day 27 CAS 25 TOT 078 09	Thomson CSF 545 +8 IVNU	391.0 +2 CRA 6.4 -0.18 Macking 190 +3 CRA 211.5 +2 CSR 2.97 -0.6 Mysking 190 +3 -3 CastiemaineTvs 5.5	Milling 1,230 — Highveic Steel 3,95 +0.82 Nedbahk 15.2 -0.3 15.2 13.1 +5 Protes Higgs 18,75 +0.5
እፐ& T 2.168.800 22½ + ¼ Ankla 1.003_100 23¼ ـ	day Base value of al Indices are 100 except JSE Gold—255.7, JSE Industrial— + 3 264.3, and Austrialis. All Ordinary and Metals—500, NYSE All Common—50: Standard and Poors—10; and Toronto Composite and Metals—1,000, Toronto	NOTES—Prices on this page are a individual exchanges and are last traded	Consolidated Pet 0.45 — 0.01 MEI	0 Works. 762 42 2000 Ula 10,25 +0.25
	+ 7. Indices based 1975 and Montreal Pontfolio 4/1/83, † Excluding bonds. # 400		prices. # Dealings Dunlop Olympic. 9.86 +0.88 M bishi i Elders IXL 3.02 -0.02 M bishi	Smith (AG) 24

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous

The dollar finished trading on bank base rates. Its index slightly firmer note Yesterday \$1,2340, a fall of 30 points from Strains although the monage of U.S. interest still reflected uncertainty over the future course of U.S. interest from DM 3.8500 and You from DM 3.8500 and FFr 3.25 from pared with FFr 1.7250.

SwFr 3.250 and FFr 11.74 compared with FFr 1.7250.

Against the dollar it closed at finished at 78.1, up from 77.9.

SwFr 2.6145. It was also higher against the yen at Y252.50 from Y251.50 and FFr 9.51 from May 10 previous from May 10 previous 1.26.1.24pt

International &

Certie Res.... 6

VIIA 4	against the y	en_at Y252,50	, reom	NEW TOR	<u> </u>
inarkets they disolate they	Y251.50 and FFr 9.49. On figures, its in-	Bank of En	neland	May 10	prev. close
Ali Orning Design	Sterling w			et : \$1,2380-1,252 ith 0,47-0,45pm ithe 1,51-1,27pm ithe 3,35-3,20pm	1,26-1,24pm
rial. 6161 Mg	an carry reu	decreat in th	earing	to the U.S. d	
10 . 10 . 10 . 10	DIRED C	PRENCIE	S		
Valuation (unoted to	- May 10	£		!	£ Note Rates
ets majour s	Argentina Peso., Australia Dollar.	602.50.604.00 1 7820 1.7869 6.282 6.318	490 20 409.50 1,4425 1,4515 5,110 5,130	Agstrig Belgium Denmark	26.90-27,20 77,4078,20 15.7g 15,89
thus a seneral	Hong Kong Doller	9.600D 9.6200	7.7720 7.7770	italy	2435 2470 308-312
ic of weakness	Luxembourg Fr Malaysia Dollar -	77.55-77 65 3.0605-3 0705 3.7060 2 7140	82 75 62 85 2,4730 2,4760	NOLMSA	4,32 4,35 11,02,11,13 213,226 213,219 4
recovery against Carlier in the west	Saudi Arab Rival Singapore Dollar sth African Rand U.A.E. Dirhan	4,4625 4,4726 2,7470 2,7570 2,4425 2,4545 4,5595 4,5500	3.6100 3.6110 2,2220 2,2250; 1,9780 1,9820 3,6720-3,6730	Sweden Switterland United States Yugoslavia	11.08 11.19

investors to the Australia Corrections (May 9) Avairable 1.7900-1.7950 Kuwant-E. G 3740-0.3750

:8155D:1380 \$1180:1210 \$ 1085:1115

83420:3480 \$5075,5158 \$2550:285 932013491 40075-5189 \$25507.25 £1038 £1339 £1144.5 £1059.75£1331.75£1141.5 \$376.75 £335 \$284.76 £330.75 £391.5 £293 £337.75 £855.5 £298.25

212/232c 248/278c 215/245c \$157.00 \$129.65 \$109.70 £586.00 £501.25 \$244.26

£105,85 £117.40 £98.40

£147,50 £153,20 £148,50

£125.20 £124.95 £115.00

£4,200 \$3,950 \$3,100

\$950 \$700

and pushed Brant up early in the day much of the gain was croded late on. By noon EST Nymex was 9 lower. In the patroleum products market gas cil

the potroleum products market gas of prices rose early on due to a firm U.S market but softened later to close a Thursday's levels. Heavy fuel was still in good supply with evailabilities out to the UK. France and Rottordam—Petroleum Argus, London.

\$ U.S. per tonne

215,25 215,00 216,75 219,75 220,00 221,25

Tumpver 994 (974) lots of 100 tonnes.

GAS OIL FUTURES

\$710 \$565

#2,457 #2097,5 71,950 #55,40a #1,250 #1050 \$235.5 \$214.25 #945 #825 *70p \$2p #570 #620 \$122.5 #93 \$40p | 255p \$250p killo 465p killo

#1,175 **#8**50

+2.25

+0.75

-7.5

t Unquoted, (p) Madageacar, (x) June, (v) May-June, (w) July, (t) Sept

(v) May-June. (w) July. (t) Sept.

STERLING INDEX

POUND SPOT-FORWARD AGAINST POUND

77.3

May 10 Previous

May 10	sprand .	Close	One month	p.a.	months	p.4.
บ ร.	1.2185-1.2385	1.2335-1.2345	0.48.0.45c pm	4.52	1.31-126 pm	4.16
Canada	1.6975-1.7077	1.6980-1.7020	0.47-0.38c pm	3 00	1,23-1.09 pm	2.73
Nathlad.	4 331,-4,351,	4.34-4.35	21 ₁₁ -2c pm		614-8 pm	5 64
€ algıum	77.44-77 70	77.55-77 65	27-22t pm	S 79	70-62 pm	3 35
Donmari	; 13.794-13 91	13.791-13.801:	473120rs bm	3 53	11 ¹ 4-10 pm	2 06
Ircland	1,2255-1.2330	1.2295-1.2306	.15p pm01dls		0.46.0.02 pm	6 7B
W. Gor.	3.84 - 3.86	3.844.3.854	24-24pf pm		61, 61, pm	f 18
Partugal	2174,2231,	218-223	90-405c dis		310.1170da -	-13.42
Spain	2164-2174	217-2171	15c pm-5 dis	-0 26	15-65 dia	~ 0.74
liely	244814-248712	24601-24611	2lire pm-1 dis		1-6 dia	-8 57
Norway	11.07-11.134	11.07-11.08	tore pm-7, dis	~0.14	4-14 dis	-1 Z7
France	11.71%-11.78%	11 731,-11.747,	24-21 ₁ c pm	2.49	61-51 pm	2.17
Sweden	11.15-11.204	11.164-11.174	11-20re dis		5's-6's dis	-2 16
Japan	3104-3121,	3111,-3121,	1.76-1 64y pm	6.54	4.96-4. /7 pm	€ 24
Austria	27 02-27-20	27.07.27.14	154-134-9ro pm		411-361 pm	F 78
Switz.	3.234-3.2612	3.24° £3.25° ,	214-2136 pm		43 ₄ -6 pm	7.54
	Six month forw	and dellur 2.30.	2.25c pm. 12-m			

Noon 1.00 pm 2.00 pm

3.00 pm

77.9 77.8 77.8 78.1

DOLLAR SPOT-FORWARD AGAINST DOLLAR

May 10	Day's spread	Close	One month	7, p.a,	Three months	p.s.
UKI	1.2185-1.2385	1.2335-1 2345	0.48-0.45c pm	4 62	1.31-1.26 pr	n 416
Irelandt	0 9955-1,0070	1 0025-1.0035	0.37.0.27c pm		1.00-0.70 pr	
Capada	1,3775-1,3800	1.3775-1.3785	0.18-0.19c dis		0.47-0 52dia	
Nothind.	3.5080-3.5550	3.5170-3.5180	0.35-0 32c pm	1.14	7.29-1 20 pr	n 1.45
Belgiuлi	62 65-63.39	62.75-62.85	6-7c dis		15-17 dis	-1 02
Danmark	11.17-11.31	11 17%-11.18%	1,-lore dis	-080	21-3 dia	~0 93
W. Ger.	3.1050-3.1500	3 1180-3.1190	0.73-0 (Spf pm	2 71	2.16-2.11 20	n 7.73
Portugal	176-180	176-178	150-400c dis		450-11:00s	-1788
Saria	175.30-176.28	175 40-175 70	60-70c dia	-4.43	205-235 dia	- 5.00
liate	1987-20051	1992-1993	714-714 die die	- 4 52	22123 dis	-4 55
Morway	£.97-9.051,	8.9714-8 9714	31,-31,ore dis	-4.67	915-10 dis	- 1.3
France	9.481-9.591	9 503-9 513	1.60-1.70c dia	-2 08	4 55.4.85dia	-1.59
Swaden	9.04-9.091,	9 0414-9 0414	41,-Sore dia	-5 28	14-141, dis	-6,28
Japan	ZE2 00-252 60	252 45,252 55	0.48-0 40y pm	2 09	1 35-1 25 pm	1 2 05
Austria	21.87.22.131	21.87-21.93	31-21-pro pm	178	101-71 pm	1 1:9
Switz.	2.6176-2.6510	2,6290-2.6300	6.78-6.72c pm	3.42	2.26-2 20 ph	n 3.36
t UK	and Ireland o	o quoted in U	S. currency	Fotward	premiums è	nd
dia.co	unte saniv in	tha U.S. della	r and not to t	ha indium	dusi Cuttoni	ν.

Beig an rate is for conventible france. Financial franc 83-00-53.10-

arket lower		Pound Striling	U.S. Doller	Doutschem	k J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulld	italian Ura	Canada Dellar	Belgian Fran
Pound Sterile	9	0.810	1,234 1,	3.853 3.119	\$12.0 252,5	11.74 9.510	3.250 2.630	4.345 3.518	2451. 1993.	1.700 1.678	77,60 62,80
GME put at Deutschemer 200.000 Mile	k . 1,000	0,260 3,205	9,429 8,955	12.35	20.09 1000	37,63	0.H44 10.42	1 128 13.93	638.9 7889,	0,441 5.449	20.14 248.7
h most maj French Franc nd Steels hei Swiss Franc	10	0,652 0,508	1.051 0,380	5.282 1.185	265.8 96.00	10. 3.612	2.768 1.	3.701 1,557	2096. 757.3	1.448 0,5\$5	86,10 83,88
ine Utilities Dutch Guilde	r V	0,230	0.284 0.501	0,887	71.81 126.8	2.702 4.770	0.748 1.320	1. 1.765	566.5 1000.	0,391	17 86 31,53

change

To help alleviate the shortage the Bank offered an early round of assistance which totalled £72m and comprised purchases of £10m of eligible bank bills in band 1 (up to 14 days) at 122 per cent in band 2 (15-33 days)

Little

MONEY MARKETS

Interest roles were little changed in London yesterday in rather dull and featureless trading. Three-menth interbank was quoted at 1211-127 per cent compared with 121-127 per cent while three-month eligible bank bills were bid at 12% per cent, unchanged from Thursday. Weekend interbank money opened at

The Bank of England forecast a shortage of around £600m with factors affecting the market including inaturing assistance and a take up of Treasury bills together draining £352m and the unwinding of previous sale and repurchase agreements a further f107m. There was also a rise in the note circulation of £200m and banks brought forward balances £40m below target. These were partly offset by Erchester transcriptors additional forward transcriptors. Exchequer transactions adding

12]-12] per cent and touched a high of 13 per cent before slipping away to 8 per cent

UK clearing banks base lending rate 121-12; per cent since April 19

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 1212 12 -- 1278 13.5 12.5 12 11.8 197g 127g 127g

	Local Authorization (Control Authorization)	: Authority		B Cert of Deposits	3DR Linked Deposits	ECU Linked Deposits
One month	125.1514	· -	1234	8.0.8.1	7:56	B15.04
Two months -		-	124	8.1.8.2	8-814	918.914
Three months				8,15 8,25	8, 83,	91,934
six months			1239	8.35-8.45	816-818	0,-0,6
we months		<u>'</u>		8.75.8.85	_	
ne year	125.12	: –	125a	9.0.9.1	8;;-8;3	939.954
wo years	_	. 117	! -			
nree years		. 11.4	_	[[_	-
our years		. 11mg	; →	1 - 1		_
YB YERTS		1154	_	{ :	-	l —

ECGD fixed Rate Export Finance (V: Average Rate of Interest period April 3 to May 7. Inclusive). 12.787 per cent. Local authorities and finance houses saven days fixed Finance Houses Base Rate (published by the Finance Houses Association): 131, per cent from May 1, 1995. London and Scottish Clearing Bank Rates for tending 121,-124 per cent. Bank Deposit Rates for sums at seven days notice 6.65-7.25 per cent (net). Tressury Bills. Average tender rates of discount 11,9926 per cent. Certificates of Tax Deposit (Series 6). Deposits (100,000 and over held under one month 124 per cent; discitize months 129 per cent; three-six menths 139 per cent six-nine months 724 per cent. Indeed for 100,000 114 per cent from May 9. Deposits held under Series 5.12 per cent. The rate for all deposits withdrawn for cash 8 per cent.

hought £18m of eligible bank these of £22m of eligible bank these of £22m of eligible bank thills in band 1 at 121 per cent, band 1 at 122 per cent, and in bills at 12 per cent.

The forecast was later revised to a shortage of around £650m before taking into acount the comprised purchases of £22m of eligible bank the comprised purchases of £22m of eligible bank the comprised purchases of £22m of eligible bank the comprised purchases of £20m of

AMERICAN MARKETS

THE UNWINDING of soya

The fixing rates are the enthmotic means, rounded to the nearcast one-satemath, of the bid and offered rates for \$10m quoted by the market to five religions banks at \$11 am each working day. The banks are National Wastminster Bank, Bank of Tokyo, Deutsche Bank, Benque Nationale de Paris and Morgan Guaranty Trust. £2m of Treasury and £19m of early help and the Bank gave afternoon the Bank gave assist-cligible bank bills all at 121 per additional help in the morning ance of £334m. The afternoon cent. In band 3 (24-63 days) it of £302m. This comprised pur-help comprised purchases of

High 55.00 50.85 49.20 48.90 48.70

High Low 636.0

PLATINUM 50 troy oz, \$/troy oz

148.85 148.95 148.85 148.85

FT LONDON

bid 88:18

INTERBANK FIXING

(11.00 a.m. May 10)

3 months U.S. dellars

6 months U.S. dollars

The fixing rates are the arithmetic

EURO-CURRENCY INTEREST RATES (Market closing rates)

May. 9	Sterling	:	U S. Dollar	Canadian (Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Beigi. Conv.	aR Franc Fig.	Yen	Danish Krone
Short-term	12 7-12; 12:3 125; 12:5:125; 12:5:125; 12:4:125; 12:4-12:4	į	8 8 1 8 3 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	834.9:4 9 9:2 9:2 9:4 9:4-10 10:3-10:4 10:4-10:3	614 658 6 4 658 6 5 6 7 6 7	11:11:1 1:0:11:0 4:4:4 4:0:5 5:510	512-532 512-532 512-532 512-532 514-512 514-616	10 10 16 10 10 16 10 10 16 10 10 16 10 16 10 16 10 16 10 16 10 16 10 16	1112-1212 1234-1334 1238-1318 13-1338 13-9-14 1414-1438	9:5:10 9:5:10 9:5:1 9:5:1 9:5:1 9:5:10	872-918 878-917 918-914 914-978 914-978	6.61a 6.61a 6.61a 6.6-61a 614-63a 614-63a 614-63a	914-914 914-914 9-914-914 914-914 916-914
Anna E (alasia	- 4:105 -0	Sine		Shop term 1	ASL nes e	Ant	Have St. St.	ner cent: /	ne month 8)	.Sh. ner c	ent three ma	onthe 8783.	. Ger Chai

Asian S (closing rates in Singapore): Short_term 6-65, per cent; soven days 8%-8% per cent; one month 8%-8% per cent; three months 8%-8% per cent; one years 1%-8% per cent; one years 1%-8% per cent; one years 1%-1% per cent nominal. Short-term rates are cell for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

\$280/290 - 510,50p +1,65 525,35p +2,10 £9667,5 + 57 574,36 -3,34 \$68,71 - \$790,5 -3,56

£99.50t +0.5

£150,50u -- 1

JAPAN (continue) 3 months.
Nickel Nickel Fin Free Markets c.i.f. lib.
May 13 Ya-Palladium per oz.
Plat'num per oz.

duicksilver (76 lbs).....

Nocon Censor La Wontern (Each 30)

Nocon Elect 187 Zinc cash

Nocon Gathal 187 Producers

Nocon Gathal 187 Producers

Nocon Set 1 - 28 Barley Futures

Nocon Set 2 - 28 Maize French

Local Surana

Although the strong U.S. gesoline market gave the Nymex a firm Start

CRUDE OIL-FOB (\$ per barrel)- June

Arab Light 25.95 27.95
Arab Heavy 25.55 25.55
Dubo 26.70 26.75
Brent Blend 26.70 26.75
Brent Blend 27.85 27.95
Forcades (Nigaria) 26.85 27.95
Urals (cif Med) 25.80 25.90

PRODUCTS—North West Europe Prompt delivery cit (\$ per tonne)

Petroleum Argus satimates

Latest

A SSIM ALES Normalda. 1 Object Leasing 7 Object Leasing 7 Signification 7 Figure 14

Sand Steel i sapeare i sapeare

Sever Erven Sever Erven Sever Erven Sever Seven

1-1-1-2 E-C-1 Part 180 1-1-1-3 G-15 - 180

STEA EIECL

SINGAPORE

Fan Daniel She To Care She To Care She Report Souther Malan Ula Per Malan Daniel

SOUTH AFRICA

OIL

SPOT PRICES

REVIEW OF THE WEEK

Currency fluctuations The biggest price decline the percentage terms) was suffered by zinc with the cash price dropping by £39.5 to £680.5 a tonne, in spite of reports that the main influence

BY OUR COMMODITIES STAFF

FLUCTUATIONS in the ster-ling/dollar parity rates con-tinued to be the dominating influence in most London metal and commodity markets this

On the London Metal Exdownward trend in prices as the week. value of sterling rallied. Nevertheless there were several other influences at work. in the copper market the

scarcity of supplies immediately grade cash price to a premium of over £100 above the three months quotation at one stage, following yet another decline However the cash price pre-

Higher grade Unoffic + or High/Low

Cash £1265-76 -41 1275/1270 Three m'nths £1228-9 -8 1237/1217

Official cloping (am): Cash 1274-5 (1342-3); three months 1231-2 (1250-1); settloment 1275 (1343). Final Kerb Close: 1231-32.

Cathodes £1230.5 +6.5 1235 Cash £1230.5 +6.5 1235 Three m'nths £1216.7 -5.6 1221/1219

Official classing (am): Cash 1234-5 (1255-6); three months 1218-9 (1240-1); settlement 1235 (1256), Turnover: 31750 tonnes. U S. Producer prices 69.00/74.00 conts per pound.

£ per tonna

Cash £300-1 | -2.25 503/402 5 months £305-6 | +.75 306/503

£ per tonne

Cesh £4480 5 | +27.5 | 5 months £4470.5 | +25 4485/4478

Official closing (am): Cash 4490-5 (4430-40): three months 4470-80 (4425-30): settlement 4500 (4440). Final Kerb close :4470-90. Turnover: 1188 tonnes.

High grade Unofficial + or High/flow for day

Official closing (am): Cash 9540-5 (9548-5); three months 9530-5 (9530-4);

Cash £9565 70 + 15.5 9570/9535 3 months £9545 50 + 27 9560/9520

Official closing (em): Cash 9540-5 (9548-50): three months 9520-1 (9520-2): settlement 9545 (9580). Final Karb close, 9530-40. Turnover: 2545 tonnes. Streets tm Sm 28.70 (28.56) kilo...

£9575-80 --46 9680 Cash £9575-80 -46 9580 5 m onths £9550-5 +22 9555

Unofficial + or High/low

ALUMINIUM

COPPER

Cathodes

LEAD

NICKEL

while the three months' quota-tion was £8 lower at £1,228.5, change there was a general showing a gain of £15.5 on the Aluminium responded weakly

International Primary Alu-minium Institute that world stock during March showed a decline of 88,000 tonnes to available pushed the higher 4.294m, tonnes compared with February but were still well up market remains extremely on the March 1984 stocks total of 3.833m tonnes.

market remains extremely depressed by a surplies of supplies and sluggish demand for LME aluminium values, domi-

in the LME warehouse holdings nated by currency fluctuations, to the lowest level for 11 years, showed little change on the week. In spite of another fall mium subsequently narrowed in warehouse stocks cash considerably with rumours of aluminium closed £16 down on shipments coming across the the week at £906.5 a tonne.

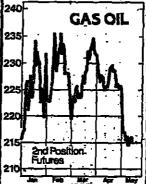
workers at the giant Cominco Traill and Kimberley lead-zinc plants were due to strike today.

In the "softs" (non-metal)

markets, gas oil futures touched the lowest level since July last year referting the general easier trend in oil prices. The International Petroleum Exchange announced that it planned to start issuing its own daily crude oil price index from Tuesday May 14 for 15-day cargoes of Brent blend, ex-Sullom Voe. as a step towards relaunching a crude oil futures

The London daily price for ray sugar fell to a 15-year low this week of \$83 (£68.50) a tonne. It steadied to \$84, still \$7.5 down a week ago but the sugar in the industrialised

world. The Ivory Coast Government confirmed this week that it hoped to have a record cocoa crop this season of over 500,000 tonnes, taking into account both

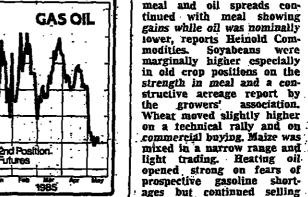


the main crop, already harvested, and the forthcoming mid-season crop. .

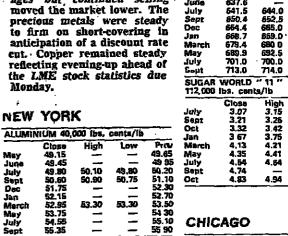
However London futures advanced strongly yesterday, with the July position gaining £33 to £1,869.5 a tonne, £29 up on a week ago. Traders attributed the rise to "short" covering after the recent sharp decline and the move by the New York Cocoa Exchange's move to confine trading in its spot May position to liquidation of outstanding open " positions only.

SUGAR ***

S per tonne



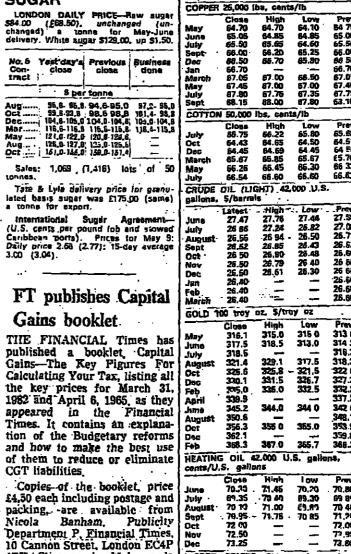
Monday.

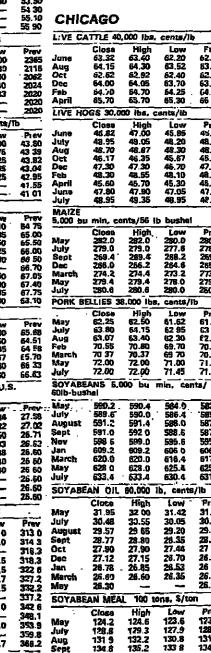


10167	44.70	_	_						
July	54.55	_	_	55.10	CHI	CAGO			
Sept	55.35	_	_	55 90					
COCOA	10 ton	nes, \$/t	อสกอร		L:VE C	ATTLE 40	,000 lbs.	cents/lb	<u> </u>
	Latest	High	LOW	Prev		Close	High	Low	Fi
May	2485	2620	2400	2365	Jane	63.32	63.40	62.20	62.
July	2138	2155	2130	2115	Aug	64.15	64.30	63.52	63 .
Sept	2090	2100	2030	2062	Oct	62.52	62.92	52.40	62.
Dec	2046	2055	2040	2024	Dec	64.00	64.05	63,70	63.
March	. 2055	2058	2043	2020	Føb	64.70	54.70	64.25 .	64.
May	2060			2020	April	65.70	65.70	65.30	66
July	2050		_	2020	LIVE H	OGS 30,0	00 lbs, c	ents/ib	
COFFE	E " C " 3	7,000 lbs	, cents/	ь		Close	Hìgh	Low	P
	Close	High	Low	Prev	June	46.82	47.00	45.85	45
May	144.90	45.00	43.00	43.80	July	48.95	49.05	48,20	48
July	144.86	44.95	42.75	43 39	Aug	48.70	48.87	48.30	48.
Sept	145.27	45.30	43.25	43.82	Oct	46.17	46.35	45.67	45.
Dec	144.75	44.75	42.65	43.04	Dec	47,30	47.30	45.70	47.
March	144.15	44.15	42.25	42.95	Feb	48.30	4B.55	48.10	48.
May	143.01			41.55	April	45.60	45.70	45,39	45,
July -	142.01			41 01	June	47.80	47.90	47.05	47
·					July	48.95	49.35	48.95	48
COPPE	R 25,000 1	bs, cent	8/1D		MAIZE				
l	Close	High	Low	Prev		u min, co	ints/56 Ji	b bushel	
May	64.70	64.70	64.10	B4 75		Close	High.	Low	Pi
June	65.05	64.85	64.85	65.00	May	282.0	292.0	280.0	281
inth	65.50	65.65	64.60	65.50	July	279.0	279.0	277.6	27
Sept	66.00	66.20	65.25	66.00	Sept	269.4	269.4	268.2	25
Dec	66.50	55.70	6 5.80	86 50	Dec	266.0	266.2	264.6	26!
Jan	66.70	==		66.70	March	274.2	274.4	277.2	27

27.47 26.86 26.55 26.52 26.50 26.50 26.50 26.40 26 94 -26 85 26 80 26 79 26 61

published a booklet Capital Gains—The Key Figures For Calculating Your Tax, listing all the key prices for March 31, 1982 and April 6, 1965, as they appeared in the Financial August Times. It contains an explanation of the Budgetary reforms tion of the Budgetary reforms and how to make the best use of them to reduce or eliminate CGT liabilities





May July Aug Sept Oct Dec Jan March May July 143.5 146.0 151.0 149.5 154.3

70 40 July 159.2 71,20 WHEAT 72.00 5,000 bu min, cents/60 lb bushel

4 May

Gold tell \$1 an ounce from Thursdey's close in the London buillion marker yesterday to finish at \$314-315. The matal opened at \$313-3132 and traded between a high of \$317-3172 and a low of \$3122-3131. Trading was a fittle contrast during the effection. e little confused during the efferment with the better tone extributed to buy-ing after the opening of New York. No.23 10 100

GOLD BULLION (Tine ourse) May 10

Close	5314-315	(£2554-2554
Opening	6313 3131 ₂	(£2554-2573)
M'ni'q fbx.	5413.55	(£254-195)
Aft'n'nftx.	5814.50	(£254,141)
COLD	AND PLAT	NUM COINS

Krgrind, \$584 4, 32414 (£2614, £6244)
le Krug. \$1674, 16714 (£155.15514)
le Krug. \$6612.86 (£2614, £6814)
li Krug. \$652.86 (£2614, £6814)
Mapielari \$12419.255 (£261.25612)
New Sov. \$7417.744 (£5612.57)
le New Sov. \$7417.744 (£5612.57)
Old Sov. \$754.77 (£51.6214)
\$40 Eagle. \$440.480 (£2614.58714)
Noble Plat \$27714.481 (£2614.88814)

INDICES FINANCIAL TIMES

May 9 May B Mith ago Year ago 294,95 297.00 299,37 311.16 (Base: July 1 1952 = 100)

REUTERS

May 10 May 9 M'th ago Year ago 1865,0 1875,8 - 1989,3 (Base: September 18 1931 = 100)

MOODY'S May 8 | May 7 M'th ago Yaarago -- 916 960,1 1065.6 (Base: December 31 1931 = 100)

DOW JONES Dow: May May Month Year Jones 8 7 ago ago Spot 116.48 116.42 120.54 139.28 Fot. 131.06.181.10 124.25 140.23 (Base: December 31 1974 = 100)

Unofficial + or High/low closetp.m.) - ± per tonne Cash 1906.7 -1.5 -3 months 1924.5 +.25 933/922 Official closing (sm): Cash 907-8 (997-8): three months 926-7 (923-4): sattlemen; 908 (908). Final Kerb close: 926.5-7.5. Turnover: 10950 tonnas.

	Unofficial close(p.m per t	.)	High/low
Cash 3 months	£578,5 9	1-7.5 1-6.5	688/68' 685/67!
Official	closing (aching month	49 D54-:) (55 5- /)

SILVER

ZINC

Silver was fixed 5.1p an ounce lower for spot delivery in the Lendon bullion market yesterday at 510.3p.
U.S. cent equivalents of the fixing levels wers: spot 629.2c, down 5.8c; three-month 641.25c, down 6c; sizmonth 655c, down 6c; and 12-month 684.7c, down 6.35c. The metal opened at 512-515p (829-631c) and Closed at 511-514-2p (830-633c).

+ or L.M.E. p.m. Unoffic'l Builion fixing price

LME-Turnover: 56 (48) lots of 10,000 cz. Cesh high-lew 512: three months high 527, low 526-5. (Ins.) kerb 526-528.

FREIGHT FUTURES

The market opened lower based on reports of overnight fixtures. Trade selling took levels lower, but by the seasion's close a slight recovery had bee staged. A technical reaction relied Official closing (am): Cash 302-3 (302.5-3); three months 305-5 (304-5); settlement 303 (303). Final Kerb close: 304-05 Tunnover: 8775 tonnes, U.S. prices in the early alternoon but quetes on the day were easier. The market sew an improved volume and scivity has been extended into further forward positions, reports Clarkson Wolff. The Baluc Fraight Index was 1,032, down 21. Unofficial + or High/low

Closs High Low Prev. 940,942 948,935 (248,643 924,995 (1000,991 1682,1665 987,982,599,993 1070,1085 991,989 995,983 950,103 1085,1098 12,00,1285,109,1180 1180,1220 12,10,1230 12,10,1230

COCOA

1806 1820 +21,0 — 1808 1828 + 18,0 —

Turneyer: 153 (75).

Sales: 3,812 (3,030) lots of 10 tonnes. PCCO Indicator prices (U.S. cents per pound). Deily price for May 10: 98.05 (96.86); hive-day average for May 13: 96.27 (96.75).

COFFEE

POTATOES	COFFEE					
Month close Close Done	1CO indicator prices (U.S. cants per pound) for May 9: Comp. daily 1579 131.36 (130.62); 15-day average 132.00 (131.85).					
May	COFFEE 'Yesterd'ys + or Business Close - Done					
ABT 89 70 88 70 81 90 83 00 83 00 84 00 95 00 84 50 85 00 84 50 85 00 84 50 85 00 85 00 84 50 85 00 85	May					
Yesterday + or, Business close - Done	May 2210 50 + 15,0 Sales: 1,355 (2,763) lots of 5 tonnes.					

SOYABEAN MEAL

. •	Yesterday cíose	+ or	Business Done
June August Ootober Peb Feb June Seles: 83	123,40.24,00 125,40.26,00 129,50.50,20 134,20.54,80 135,20.38,60 135,00	~0.20 ~0.60 ~0.50 ~0.25 ~0.20	125,70-25,0 1-50,50

Business done—Wheet: May 120 00-19.65, July 123.10-2.90, Sept 100 45-99.65, Nov 103.50-2.90, Jan 107.20-6.60, Mar 110,45-09.85, Sales: 294 lots of 100 tennes, Barley: May 114 90 only, Sept 99.50-9.25, Nov 102.95-2.75, Jan 106.60-6.56, Mar 109.75-9.55, Sales: 46 lots of 100 tonnes.

WHEAT

May 119,90 +0.50 114,90 :-July 122,95 +0.15 -Sept. 100 45 +0.90 99,50 +0.55
Nov 103,60 +0.90 102,95 +0.50
Jan 107,20 +0.85 106,55 +0.60
Mar. 110,35 +0.80 109,75 +0.50 LONDON GRAINS-Wheat U.S. dark

LONDON GRAINS—Wheat: U.S. dark northam spring no 1 15 per Lent June 151.85, July 161.85, Aug 149.25, Sept 149.50 sellers transhipment east chast. U.S. no 2 soft red winter June 135.30. Oct 137.65 sellers. EC harvest 113 quoted. English feed tob first half June 124.75 quoted, Sept 102. Oct 104 sollors east coast. Maize: U.S. no 3 yellow/franch transhipment east coast May 150.50. Barley: English feed tob May 118.50, Sept 102 sallers Scatland. Rest unquoted. Sept 102 Salers Scattend, Not and quoted.

HGCA—Locational ox-larm spot prices. Feed barloy: Eastern 114.50, Ecolland 113.40. The UK monetary coefficient for the week beginning Monday May 20 (based on HGCA calculations using three days' exchange rates) in expected to romain unchanged

PIGMEAT

FT publishes Capital Gains booklet THE FINANCIAL Times has

Copies of the booklet, price

| Copies of the booklet, price | June 70.33 71.45 70.20 70.80 | Month close close done packing are available from Nicola Banham, Publicity | Department P. Financial Times, | 105.90 104.70 108.50 101.40 | Department P. Financial Times, | 101.50 10.60 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.50 | 107.40 107.

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (1) 10,54 10,55 10,51 10,47 10,52 10,52 11,57

Total bargains (Est.) 27,236 24,896 24,319 26,550 24,155 23,542 25,239

Equity turnover Em. - 397.49 546,69 361,55 333,84 447,58 359,45

10 am 992.9, 11 am 995.4. Noon 995.6, 1 pm 995.2.

2 pm 995.2, 3 pm 995.9,

Latset Index 01-246 8026.

Since Compilatin

High Low Daily Gilt Edged 127.4 49.18 Bargains

| (19.4) | (28/1) | (6/1/35) | (8/1/75) | Equities | 84.1 | 141.7 | 86.19 | 82.17 | 150.4 | 50.53 | Value | 805.4 | 700.7 | (22/4) | (28/1) | (28/1) | (76/1) | (19/1) | 5day Average | (22/1) | (6/1) | (22/1) | (6/1) | (22/1) | (6/1) | (22/1) | (6/1) | (22/1) | (6/1) | (22/1) | (8/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1) | (28/1

500 Share Index Industrial Group Food Manufacturing

Gold Mines Index Brewers and Distillers Merchant Renko

Combined Technologies, Stein-

berg, Falcon Resources, Hawtin,

Atlantic Resources, Albert Fisher, British Aerospace, Senior

Engineering, Barker and Dob-son, Crouite, Asda, Britannia

Arrow, Readicut International, Bristol Oil and Minerals, Bren-

green and VG Instruments. No

puts were reported, although a

double option was taken out in

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984, based of Thursday, May 9, 1985.

16,69

OPTIONS

"Nil = 10.33.

Besis 100 Govt, Secs. 15/1/26. Fixed Int. 1928. Ordinary 1/7/35.

85.47 85.32

1001-9-991.1

May May May

80.30, 80.06 80.08, 80.56 81.10 81.08 79.76

493.9 491.9 478.5 470.4 483.3 485.4 518.6

22,865 21,863 22,064 20,671 21,822 20,739

______217.6 180.0 176.5 170.4 194.5 196.5

85,33 85.70 85.76 85.68 85.00 988.5 988.8 989.9 989.9 871.0

S.E. ACTIVITY

INDICES

139.0 148.9

annual results.

diary

Pentland soar ahead

518p. Pentland featured again

rate U.S. quotation for its subsi-

British Aerospace were active

and 13 higher at 418p, after 423p;

subscribed, as expected, and the

basis of allotment is to be

announced on Monday. Buyers

appeared for Macarthys Phar-

maceuticals, 6 up at 177p, and Low and Bonar, S higher at 262p.

Other bright spots included Mar-

shalls Universal, which gained

5 to 70p, and Plastic Construc-

tions, 5 better at 68p. Cosalt, up

to 66p late on Thursday after a 10 per cent share stake had

at 64p, after 62p; 1m shares were

put-through the market at around

Press comment on the group's joint venture with the U.S.-based

Ramada hotel chain lifted Inta-

Motor Distributors moved

irregularly. Hartwells improved

two-day advance of S to 57p; the

The Property leaders ended

appual

NEW HIGHS AND LOWS FOR 1985

of next Thursday's

sun 7 more to 132p.

inged hands, ended unaltered

the offer-for-sale was over

Reebok of America.

Late surge takes equity index through 1,000 for

Account Dealing Dates

Option Declara- Last Account Dealings tions Dealings Day
Apr 29 May 9 May 10 May 20
May 13 May 30 May 31 June 10
June 3 June 13 June 14 June 24

A healthy oversubscription of the British Aerospace offer-forsale ensured a continuation yesterday of the underlying firm trend in London equity markets. Awaiting Monday's allocation details of the sale of the Government's remaining 48.8 per cent totalling 146.8m shares, leading industrials edged firmer throughout the session with the upward movement gaining impetus in the late trade. Wall Street's

advance—the Dow Jones index achieved its best rise for two weeks—further encouraged investors, although demand was often selective. Initially it was directed at international stocks, owing to early easiness in the sterling exchange rate, but interest switched elsewhere as the pound staged a good recovery. The rate closed only slightly down on balance at \$1.2340.

Most issues attained their highest levels in the after-hours trade on business without penalty for the three-week tradng Account commencing on Illustrating this, the FT Ordinary share index burst through 1,000 for the first time since March 20 to close 10.8 up

Only one market sector moved relecom's hid for troubled Canadian group Mitel triggered off comnetition fears over the PABX system and President Reagan's freeze on U.S. defence spending provided worries for the electrical sector. STC and Plessey were worst hit mit all leading stocks, with the excention of BT, settled lower. Fresh overseas support helped Gilt-edged securities close a poor week on a more stable note. be restrained by the Govern-ment's heavy funding programme, but sufficient foreign buying was around to nudge values higher. The authorities sold small quantities of stock. but appeared reluctant to cut prices of the taplets. absence of any fresh funding at 3.30 pm. the tone improved further late and longer-dated gilts ended a better on the day.

Clearers up again

EQUITY GROUPS

useful make make useful progress in response to Press comment. NatWest led the way with a fresh gain of 13 to 665p, while Midland put on 7 to 362p. Barrian response 6 to 383p and clays improved 6 to 383p and Lloyds closed a few pence better at 595p, after 598p; sentiment in the latter appeared to be unaffected by late rumours of an Argentinian banking failure.

Composite Insurances continued firmly, helped by comment on Royals' first-quarter results. Royals closed 10 dearer making a two-day advance of 35 at 620p, while General Accident, the next to report quarterly overnight figures on Tuesday, moved un 15 more to a 1985 peak of 608n. Lloyd's Brokers gained ground, helped by currency influences. Sedgwick rose 8 to 35Sp and C. E. Heath improved 7 to 557p: latter's preliminary figures are scheduled for Thursday. Coloroll which staged a dis-

appointing market debut en Thursday, improved 5 to 134p as stag selling abated; the offer price was 135n. In first-time dealings, Martin Currie Pacific Terst opened at 102p and closed at 103n, compared with the offer for subscription price of 1000. Leading Breweries closed firmer across the board under the lead of Guinness which attracted persistent "new-time" support and advanced 9 to a new high of 265p.

The Building sector displayed several interesting movements. Riue Circle, reflecting persistent demand, closed 12 higher at the tracting and Construction issues. AMEC attracted interest at 251p. un 5, but profil-taking in the wake of the annual results clipped 4 from Costain, at 384p. Press comment boosted Wilson (Connolly) 6 to 2180, but the severe annual profits setback and reduced dividend left Thomas Warrington that much down at 64n. Instock Johnsen moved up 13 to 305p; the shares will be autoted ex the one-for-one scrin issue on Monday. Among Timber issues Travis and Arnold firmed 4 to 252n following the acquisition of Kennedy's Unilever for a total consideration of £14.1m. Old takeover favourite Phoenix Timber put on 8 to 132n.

ICI edged up 8 to 765n helped by Wall Street influences. Among other Chemicals, Wardle Sharply better on Thursday storeys firmed 4 to 196p follow-following a meeting with Lloyds ing comment on the interim and stockbroker Hoare Govett, results, but Yorkshire shed 3 to clearing banks continued to 65n after the chairman's cautious Details of the deal hit Plessey

Fri May 10 1985

first time since mid-March **FT ORDINARY**



statement at the annual meeting. Debenhams, down to 308p carlier on profit-taking, rallied to close a net 2 dearer for a week's rise of 30 at 317p as comment on the preliminary results stimulated fresh speculative interest. British Home Stores, still benefiting from the pleasing annual figures, hardened a few pence more to 301p, but Habitat Mothercare, due to reveal annual results early next month, remained dull and shed 4 more to 350p. Speculative demand re-emerged for W. H. Smith "A." 4 hetter at 220p, but NSS, interim results due next Wednesday, eased 2 to 116p. Liberty spurted 40 to 530p with the non-voting shares 50 dearer at 340n following the near-doubled fullyear profits, while Steinberg, in receipt of "call" option business, firmed 3 more to 72p.

looment acquired a 30 per cent stake, advanced afresh to 345p, a rise of 35. Shoes and Leather issues featured Headlam Sims and Coggins which responded to option activity with a gain of 5 at 42p.

Lanca, a buoyant market recently after Corporate Deve-

BT/Mitel deal

Mitel soared 144 to 600p the aunouncement that British Telecom has agreed to take a 51 per cent controlling stake in the troubled Canadian telecommunications group; BT improved 2 more to close the week 9 higher at a 1985 peak of 157b.

and Standard Telephones and Cables hard as concern about its implications for the UK telecomnunications industry induced selling of both; the former closed 8 lower at 172p, after 168p, while STC dropped 14 to Racal, meanwhile, were unsettled by U.S. defence cut stimulated demand for Reckitt proposals and cheapened 6 to and Colman, which put on 10 to 182p, while GEC softened a couple of pence to 192p, after 190p, for the same reason. Among secondary Electricals, rise of 185 since the company Molynx jumped 9 to 56p and announced proposals for a sepa-UEI rose 22 to 208p following comment on their respective

trading statements. Demand persisted for Vickers hich advanced 18 more to 336p for a rise of 60 since the announcement that Reliance Financial Services had acquired a stake in the group; vesterday's rise was also influenced by Press comment on nationalisation compensation hopes. Other leading Engineers showed few signs of life, but Wire and Plastic again stood out among secondary issues, rising 19 more to 57p for a two-day rise of 43 following the proposal for Messrs Robl and Sorrell to acquire a stake in the company. Awaiting further bid developments, Westland eased to 144p before rallying to close 3

de=rer at 149p.

Cadbury Schweppes closed a penny dearer at 162p, after 163p, following news of an agreed share offer worth 499n per share for Sodastream Holdings. Anglia TV, which holds a 23.1 per cent stake in Sodastream and has accepted Cadbury's offer, touched 160p that much to 45p following the

Highs and Lows Index

are scheduled for May 28. Among otherwise subdued Investment Trusts, Electra improved 7 to 127p following the proposed \$40m U.S. financing deal; Globe, which controls just over 26 per cent of Electra put on 8 to 256p in sympathy. prior to closing a net 15 up at 153p. "New-time" buying lifted old takeover favourite Rowntree Mackintosh 8 to 428p, whileBas-sett, another of the Food sector's Oils steadier takeover counters, gained 10 to 202p. S. & W. Berisford attracted

by the steadier performance of international crude oil prices buyers on hopes that it would soon let its Billingsgate office and rallied from initially easier levels to close marginally firmer on balance. BP, scheduled to development and closed 5 higher at 166p. The appointment of Mr J. D. Fletcher as chairman con-tinued to excite Barker and Dobson, up 17 more at 12p, while further demand on bid hopes over the week. Secondary issues, on the other hand, provided a host of firm features. Highland left Hillards 4 higher at 412p for a gain over the four-day period of 42. William Morrison, Participants raced up a further 34 to a peak 325p reflecting a due to be quoted ex a one-for-one scrip issue at the end of the fresh burst of speculative buying in a restricted market, while month, moved up 14 more to 280p, while Albert Fisher gained donian Offshore, which jumped 40 more to a 1985 high of 445p. Firstland Oil and Gas rose 15 to Grand Metropolitan rose 8 to 300p ahead of next Wednesday's 245p, while recently dull Falcon Resources revived strongly to close 30 to the good at 370p. Sun (UK) Royalty made another Leading miscellaneous industrials took a distinct turn for the better late. Buying ahead strong showing, adding 20 more to 210p reflecting persistent talk of Monday's interim figures left of an oil discovery adjacent to BOC 7 to the good at 284p, while the company's acreage in the North Sea. Elsewhere, Guil-Beecham were noteworthy for a rise of 10 to 363p. Boots firmed stream, which more than doubled 6 to 185p and Glaxo ended } on Thursday, remained a highly dearer at £11%. Press mention volatile market and ran back 30

with a further advance of 115p exploration interests. to a fresh peak of 905p for a

Golds up again South African gold and related issues made progress for the issues made progress for the third successive trading day. Initially both gold and gold shares drifted easier, reflecting thet rend established in over-night U.S. markets. However, rumours that a leading Argen tinian bank is in financial trouble coupled with reports of problems at aonther U.S. savings and loan institution gavea boost first to bullion and subsequently to te gold sharemarket. Specula tive buying of Golds once again uncovered a widespread stock shortage and many stocks were

South African Financials also railied after an uncertain start, with Gold Fields of South Africa prominent and finally 1 to the good at £141. The Bermudadomiciled Minorco were outstanding after-hours and jumped 50 to 700p reflecting American

5 to 97p in anticipation of good annual results next Wednesday. but Glanfield Lawrence dipped annual losses. T. Cowie attracted speculative interest and rose 3 to 54p. Elsewhere, Reliant were

net 3 off at 205p.

Golds provided a number of again wanted and rose 4 for a first-half figures are scheduled for May 17. sector leaders came under pres-sure from profit-taking. Whim the Account on a firm note. Land Mines of Kalgoorlie rose 5 to 530p while minor gains were Securities rose 4 to 305p ahead results, while MEPC hardened 3 dated Minerals, at a year's best to 305p. Pres comment helped of 87p, and Carr Boyd, 84p. Demand for Traded Option

The oil majors were heartened

Fixed interest...

Ordinary

Equity bargains

Shares traded (mi)....

hanical Engineering trance (Composite).

Deal- Deal- Declara- Settle-ings ings tion ment

May 7 May 17 Aug 8 Aug 19 May 20 June 7 Aug 29 Sept 9 June 10 June 21 Sept 12 Sept 23

For rate indications see end of

Stocks favoured for the call

included Pentland Industries,

Polly Peck, Thomas Locker, Headlam Sims and Coggins,

RECENT ISSUES

EQUITIES

Share Information Service

Gold Mines 12/9/55, SE Activity 1974.

HIGHS AND LOWS

Gold Mine

announce first quarter results on Thursday, hardened a few pence to 540p but remained 25 chesper takeover rumours continued to fuel sustained buying of Caleto 60p-up 24 over the week-following talk that the company has sold its Middle Eastern

showing substantial gains at the close of trading.

demand.

In London-based Financials Charter Consolidated rose to 213p in early trading following Press suggestions of an imminent takeover bid but thereafter encountered profittaking to close

firm spots in Australians but the Creek put on 6 to 174p and Gold recorded by Australian Consoli-

Brilish Land improve a couple of pence to 147p, but takenver expanded slightly reflecting infavourite Stock Conversion creased activity in the under-slipped 5 to 495p.

Among Textiles, Courtaulds struck amounted to 7.274 with returned to favour and advanced to 4.274 with the short week's daily average at

Headlam Sims SHOES (1)

NEW LOWS (30)

CHEMICALS (1)

Elswick-Hopper LEISURE (3) re Type Tees TV A

On the week

On the week
Rises Falls Same
138 222 68:
55 76 199
1,018 1,141 3,635
650 391 1,351
95 134 271
17 19 32
235 141 344
239 321 313
2,297 2,445 8,183

+ 3 - 4 - 11 + 3 + 12 + 12

Last Change Thurs. on close week 405 +13 757 +19, 538 -29 215 - 5 318 +47

Engelhard

STORES (2)
Automagic

ELECTRICALS (7)
Acorn Computer
HB Elect Comps
Pitco A
Shorrock
Shorrock
Shorrock
Shorrock
Shorrock
Shorrock

INDUSTRIALS (2)

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

Closing Day's

Closing

4-DAY ACTIVE STOCKS on bargains over the four-day period ending Thursday

Last Change
Thurs. on
Closs week
315 + 31
255 + 19
340 - 30
155 + 81
270 - 2
115 + 5
179 + 15

Markheath SHIPPING (1)

TRUSTS (2) Hampton Tst OILS (2) Bula Resources Jackson Exploration
OYERSEA TRADERS (1)
Ghi & Duilus
Manes (3) MINES (3)
Malaysia Mining

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1	1125	F.P.	31/5	181	154	#Aspen Comms. 5p	181		i	-	-	
1			28/6			Asda Property 20p	178		. u2,6	2.0	2.7	120.
1	§155.	F.P.	9.5	172		FASSOC. Steel Dist.£1	172	+4	1 40.0	2-1	2.7	20.
ì	482	F.P.	1974	† 79 '	68	4BTS 10p	72	+2	u8,0 bg3,4	15.4	2.3	1
ł	-	F.P.	-	850	ł 750	Banco de Bilbao S.A.,	800	1	1090,4		9,7	يدوا
1		F.P.			חפסן	Banco de Santander	670		1 =	1 <u> </u>		1=
H.	¶185	F.P.	3/5	225	1766	⊈Bedford (Williami5b	160 i		T	2.6	3 1	17
ı,	T112:30			115	TOO	Blaggen Inda	114	+ B	7.2	1.8	9.0	171
ı	165	E-P.	! —	175	TAO.	WGISYTORM Props. 5n	170		bg7.5	יוֹ פֿ יַ	6.3	
ŀ	135	F.P.	ļ <u></u>		fiba	100101011 10b	155 I	+4	6 4 6	2 6	4 9	liii
1	200	F.P.	31:5	395	260 ·	Domino Print, Science	270 ì			4.5	0.9	56.1
1	1117	F.P.	9112		120	₹Electron House 10p	127	+š	bg2.7	1.9	3.0	23.
1.		F.P.		200	37	German Small, Writs,	42]	M				-
ı	150	5.5.			172	*Howard Group 5p	180		bg4.2	5.2	3.3	15.2
				ZUU	165	WHuntleigh Tech Sp	300	+2	u 1.5			
1			315	86	79	*Laidlaw Thomson	79 /			-		
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1			14/6		[26]	*Maxiprint 1p	28) !	\Box	<u> </u>	} _
ı	£120	F.P.	7/6	156	145	*Moorgate Group 5p	149		bg2.0	5.2	1 4	20 5
1	175	<u> </u>	15/5		175	New London Oil 5p	175	_ <u>5</u>	[~ ~]	0	-,-	
1	1113				1114 .1	WMOCECOT Motels 50m !	116		_		_1	_
1		F.P.		90	75	P.&O. Warrants	78 i			Ξ	=	!=
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1.		F [6]	26/4	.95.	102 75	Prestwick 5p			_ u2.1	3.3	2.0	14.3
ſ	110	F.P				REA Warrants			1	<u> </u>	1	-
l	176	F.P.	7/6			Scott Greenham 10p. 1	07	- 1	b 2 0	2.4	4.0	15.9
1	9175 H	E D	SIR .	185	170	Sherwood Com 10p 1	- 88	-2 . j	62,75	3.4	2 1	18.8

FIXED INTEREST STOCKS

Price 5	atest nunc.	1	85 .	Stock -	Ciosing price E	+ or	
	35,	High	Low		응합	-	
85.81 £35 90,708 £30 — F. — F. N 49,496 £35 77 F.	19/8 6/8 	105 5112 3058 1006a 9918 99 8pm 14 pm 366a 128	993 993 92 5pm	Plantation Trst 71st cnv. Uns. Ln. 2000 Queens Moat 7g Cnv. Rd. Prf. Saatchi 6.5% Cnv. Cum. Red. Pref. SpaintKingdom of 11st 2 Ln 2010 Williams Hidgs.5% Cum. Cnv. Prf.	2956 2214 9954 9978 95 6pm	+4	

RIGHTS OFFERS

issue price		Latest Renunc, date	198	35	Stock	Ofoeting price	or
	< ª		High	Low		응답 '	
82 60 200 142 245 108 85 85 86 185 26 49ir. 70 375 1190	F.P. MIP.P. F.P. MIN.P. MIP. MIP. MIP. MIP. MIP. MIP. MIP. M	51.65 14.65 20.76 14.6 7.85 31.55 15.65 15.65 15.65 14.65 7.65 28.76 4.77 10.75 4.76 31.65	118 83 162pm 382 164 524 24pm 316 68pm 7412 227 712pm 65 65pm 420pm 1154pm 810	155pm 323 153 300 14pm 7pm 897 55pm 69 125 3pm 48 6pm 405pm	Aaronson Bros. 10p. BBAN of Scotland £1 Bank of Scotland £1 Barclays £1 \$Berkeley Group. Fisons. Grampian Hidge Lon. & Northern LASMO. Memec 10p. Mitchell Cotts. Morgan Crucible Nationwide Leisure Newman Inda. 10p 1; folliver Prospecting \$Expecting T.D.S.) 5p Scapa Scapa Second Market Inv. 5p	112 + 83 + 155pm - 582 + 155pm - 79m - 79m - 74 - 825 - 825 - 825 - 8407 - 407	;; } ,
822 158 220	NII F.P. F.P.	28/5 14/6 28/5 17/6	18 lepm 182 535 84	14pm 167 29B	Tesco Sp	192 17pm + 167	70
Re bezed capital	ga P	stion data	vocally a sedimete on divid	ant day b., d Di land on	for desima tree of stemp de- vidend rate peld or psychia full cannot a	194. ∤ Ny. 5 Figui	of

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Decision from the bit Decision Decisio	& 5	UB-SECT	ONS			nay .	-v -	,,,,		9	8	7	(approx.)			111.3	es esty	FOM3 IIII	JEA		results, while MEPC hardened a to 305p. Pres comment helped	dated Minerals at a
1 4 APPT AL ANDRO (1986) 2006 A 1-40 No. 1 4-50 No. 1 4	Figur			Index No.	Day's	water New?	Yield% (ACTax	P/E Ratio								1 .	LOW	Hig	Compile	tige,	British Land improve a couple of pence to 147p, but takenver favourite Stock Conversion slipped 5 to 495p.	Demand for Trace expanded slightly recreased activity in lying securities. To
6					+0.5	12.97			4.29	506.75	506.81	596.34	505.40	515.62	22/1						returned to favour and advanced	the short week's daily
	3								7.A1. 27.85	732.68 1526.21	729.87 1543.34	738.60 1555.74	719,24 1685,55	755.07 1781.64	22/1 22/1							
Montani Periodic Program 1, 1925 1, 1927	إ	Electronics (37)		1652,56	-1.8				12.93	1683.13	1696.34	1705.92	1738.25	1977.64	9/1	1622.58	9/4	2949,05 1	3/11/84	1581.20 33/5/84	NEW HIGHS AND	LOWS FOR 1
Per Indication Control Contr	B	Metals and Metal Fort	olog (7) _	195.24	-0.3		7.79	9.84	2.33	195.78	195.91	196.94	195.86	198,42	· 25/3	165.08	14/1	209.74 1	3/3 /R4	49.45 6/1/75	CORPORATION LOANS (1)	SHOES (1) Headlam Sims
December 1, 1985 1.5		Other ladustrial Mater	速(17).	974.48	-0.1	732	3.20	16.41	10.27	975.12	973.77	962.04	688.A7	992.37	15/3	828.60	3/1	992.37	5/3 /85	277.55 15/1 <i>1</i> 81	LCC 51:00 '85-87	Ambrose invinc Do. W
Pool Inchigan (17)					+1.4	11.46	4.55	10.82	3.61	581,93	577.84	576,47	536.23	593.54	22/1	559.86					Guinness DREWERS (1)	Dualvest Cap Frost English & Intl Tat Int In
Teacher and production 1.00 1.0																					Blue Circle Inds UBM Group Marshalls Halifax Yectis Stone	Burmah Highla Caledonian Sun (i
Responsible Florage Fl	1																				SINGEL (WIND Wilson (Connolly) CHEMICALS (1)	MINES (3) Doornigatein Cakbri
Specific COL	2	Newspapers, Publish	ing (12).	1773.37	-0.3	6.75	4.28	19.12	18.88	1777.99	1778.85	1774.39	1333,70	1792.12	24/4	1445,15	3/1	1792.12 2	4/4 /85	55.08 6/1/75	STORES (11) British Home Stores Martin (A.)	
	4	Stores (41)		622.65	+0.9	7.69	3.25	17.54	1.75	617.38	612.51	610.35	469.63	627.51	22/4	529,47	19/2	627.51 2	2/4/85	52.63 6/1/75	Forminster Stead & Simpson A. Goldsmiths Group T. & S. Stores	CANADIANS
Comparison Com				841.29	+0.8	17.72	5.10	6.33	5.43	834.82	839.61	834.82	628.83	1810.69	8/2	S28,37		· 201049 £	1/2/85		Do. N/V ELECTRICALS (8)	Hollinger BUILDINGS (*
## Office Supherman (CD 177,25] -2.1 7.65 7.40 14.02 12.00 14.02 12.00 14.00 12.00 14.00	1																				British Telecom Molynx Cable & Wireless Phicom	CHEMICALS (
16. Michaelmen (13)	1				1												3/1	246.06	19/72	45.34 2/1/75	Miles 33 VG Instruments ENGINEERING (3)	Automagic 5. & U
Figure 1985	16	Miscellaneous (63)	(ــــــــــــــــــــــــــــــــــــ	865.07	+0.3	7.06	3.41	17.39	3.55	862.18	860.05	\$58.20	620.23	868.52	15/3	798.35	-3/1·	868.52 1	5/3/85	69.39 6/7/75	Starely Inds FOODS (3)	H8 Elect Comps Racal Pilco A Shorror
13	_				\rightarrow	-	-		4.89	645.95	644.88	643.50	515.85	650.33	22/1						Hillards HOTELS (1)	Micro Business Sys ENGINEERING Hobson
File	_		(50A)																		London Park Hotels INDUSTRALS (8)	INDUSTRIALS
Statement (Link) (20)	61	FINANCIAL CROW	(114).	470.64	+0.9	1	5.31	-	6.86	466.55	463.62	454.80	374.27	470.64	10/5	430,10	4/1	478.64 1	0/5 /85	55.88 13/12/74	Newman 10ocPf Quotron Systems Pentiand Inds Rolle & Nolan	A. & M. Hire Type T Nationwide Leisure
	_ 1		}{	713.03		- 1	4.45		34.81	712.95	71870	722.21	457.12	722.21	7 /5						INSURANCE (3) Ceneral Accident London that Imm	Glanfield Lawrence PAPER 11)
Sectional Redict (13)	66																			43.96 13/12/74	J LEISURE (2)	PROPERTY (1
70 Other Financial (25)	68	Merchant Banks (1	ນ	224.99	+0.2	— I	4.25		1.22	<u> 224.52</u>	224.66	224.66	235.93	248.76	16/1	229.65	3/1	278,57 3	/5/72	31.21 7/1/75	Rollant Motor Cowle (7.)	Common Bros
10	70	Other Financial(25	(283.47	+0.6	8.54	5.73	14.31	4.65	281.75	283_27	285.12	254.15	296.92	6/2	268.29	3/1	303.18 1	8/5 <i>[</i> 72	33.29 17/12/74	NEWSPAPERS (2) Figet Hidgs Morgan Comms	Amaig Fin Inva Hampto
PRICE International Composition Process	81	Mining Finance (4)		299.14	+0.2	10.68	5.29	10.96	1.50	298.51	297.23	295.88	296.48	311.08	15/4	269.78		337.57 1	0/4 /84		Smith (D. S.) Waddington (J.) Valin Pollen Inti Wight Collins RS	OYERSEA TRADES
FIGE May	-				$\overline{}$	$\overline{}$			_	_			_		_==						Bradford Prop Pell Hidgs	Wit Nicel Mailays
FIXED INTEREST AVERAGE CROSS Fit Town 1985 198	ヿ									May	May	May						1.			RISES AI	ID FALLS
FIXED INTEREST AVEAUCY CRESS No. 1967 PRICE PRICE Fit Day's The pit of t	+	FT-SE 100 SHARE	HDEX .											1315.8	10/5	1206.1	3/1	1315.8 1	0/5/85	986.9 23/7/84	· ·	
PRICE IN IN EXCESS Price			/mm (DEC				AVE	AGE CI	229					Year	٠.	198	5		British Funds	100 3 4 138 26 11 38 55
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INDICES Mary classes likey lookey 1965 1 1 1 1 1 1 1 1 1	_	PICF	Éri	Dav's	There		4 1	and I	Pritte	è Corez			+-	\dashv					 		Plantations	7 4 6 17
British Generalists 10.47 40.25 18.618 4.52 5 5 5 5 18.618 18.619 18.618 18.619 18.618 18.619 18.618 18.619 18.618 18.619 18.618 18.619 18.618 18.			May	change	May		ay 1	985													Others	106 33 88 229
1 5 years. 116.57 +0.25 116.10 — 4.52 5 5 5 5 5 5 5 5 5	10	ritish Government			 	╀	- -		3 4 Med	- 2	25 year	5	10.	45]]	0.49	10.16	10.72	29/1	10.03	2/1		•
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6 Debetters & Lass. 197.73 + 0.09 107.63 — 4.22 12 Loss 13 years. 11.93 11.76 11.66 12.37 29/1 11.47 19/4 7 Preference. 78.55 — 78.55 — 2.40 14 Preference. † 12.54 12.59 13.14 29/1 12.54 10/5 BRITISH GOVERNMENT INDEX—LINKED STOCKS 8 All stocks. 109.77 +0.31 109.43 — 1.03 125 inflation rate 5%. 3.48 3.50 3.29 3.34 17/1 3.11 11/3 511.66 12.37 29/1 11.47 19/4 Equilty section or group Base date 10/%. 3.31 3.32 3.22 3.37 17/1 2.34 11/3 516 or group Base date 10/%. 3.31 3.30 3.22 3.37 17/1 2.34 11/3 516 or group Base date 10/%. 3.31 3.00 3.07 17/4 517.92 Food Manufacturing 29/12/67 114.13 516 or group Base date 10/%. 3.01/2/67 114.13 517/6 50/6 Food Retailing 29/12/67 114.13 517/6 50/6 50/6 Food Retailing 29/12/67 100.00 51/6 51/7 Mining Floance Brokers. 29/12/67 100.00 51/6 51/7 Mining Floance Brokers. 29/12/67 100.00 51/6 51/7 Mining Floance Brokers. 29/12/67 100.00 61/6 51/7 51/6 51/6 51/6 51/6 51/6 51/6 51/6 51/6	5 A	ji stocks	126.17	+0.37	125.7	1 -	4	4 7N H				ars									Falcon Resources 370 -	STC 1
The preference The	6 1	deterr & Louis .	107.73	+0.09	107.63	<u> </u>				15	15 ye	47	11.			11.71		29/1	11.67	19/4		
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Electronics					onb	****						Food									Pentland Inds 22 790 +35	NatWest Sank 16 6
Health/Household Products 30/12/77 261.77 Mining Finance 29/12/67 100.00				rials																	Burmah Oil 19 255 —	Brit Asrospace 15
Overseas Traders 31/12/74 100.00 British Government 31/12/75 100.00 Based on bargains over the four-day period ending Thrusters Mechanical Engineering 31/12/71 153.84 Do. Index-linked 30/04/82 100.00 No. of Thurs. on Stock Changes close week Stock Changes		Health/Hou	sehold Pr		<u> </u>		30/1	277	2	61.77		Minin	g Financ	æ			. 2	29/12/67	100	.00		
Office Equipment 16/01/70 162.74 Debs. & Loans 31/12/77 100.00 Stock changes close week Stock ch		Overseas Tr	aders				31/1	2/74	1	00.00	•	Britis	h Govern	ıment			. 3	31/12/75	100	.00	Last Change	
Other Financial 31/12/70 128.06 FT-SE 100 Index 30/12/83 1000.00 Burmah Oil 81 255 +19 IC1		Office Equip	ment				16/0	פדענ	3:	62.74		Debs.	& Loans		*******		. 1	31/12/77	100	.00	Stock changes close week	No. of Ti Stock changes ci
† Flot yield. A fist of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. Falcon Res 76 340 — 30 BP														dex							Burmah Oil 81 255 +19	IC) 63 7
		† Flat yield.	A list of				able from	m the P	wilsher	s, the FI				-		-	-			-	Ent Telecom 69 155 + 812	Britoil 58 2

CONSTITUENT CHANGE: UBM Group (2) has been deleted and replaced by Coloroll (46). NAME CHANGE: Guinness (Arthur) and Sons has changed its name

INVESTMENT TRUSTS

A.hance 4pcPf £14's. 4'spcPf £16 (8:5) bacPf £41's - £100 Nes after 15 5 as £34

(8 5) The second rio (2000) (\$1) 160
TR Indi General Sispedbs 1992-97 5599
TR Pacific Basin Inv Wts 355 8. 4000b
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for Inv 5'spedb 1985-90 £77's: 8

(7 8) 25-DQ 1985-90 £77'4; 8: Trans-Oceanic 6oc1stDb 1984-89 £55 (7 5) United States Depenture 4.6pcPf £57 (7 5)

MINES - SOUTH AFRICA Anglovasi A 180.501 £34.3 (7.5) Restrix '4.4 360p 70 5 Coronation Synd (80.25) 55 (7.5) Est Daggatoniers Opt 60 (7.5) New Contral Witwatersrand Areas (80

1986 E94 (8 5)

ELF UK 12-eLe 1991 (Rep) £101-2

EFF UK 12-eLe 2991 (Rep) £101-3

Great Western Resources 235 40 21-2

Jackson Exploration 60

New Court Natural Resources Wts

77 5)

New London Oil (5p) 175. New (5

London Oil (5p) 175. New (5p)

172 3 5 7 Shell Transport Teading 5 pc1stFf (£1) 47, 7pc2ndPf (£1) 62

Alliance Hidgs 9 :ocDb 1992-97 £87:

Alliance Hidgs 9:00Db 1992-97 £87:

8:1
Angule Sect 120cDb 1993-98 £100\Lambda 1
Argule 13t 8\Lambda 1884-89 £820
Argule 13t 8\Lambda 120cLn 1984-89 £820
Argule Metropolitan (UK) 120cLn 19911997 £121 50:00CPf (£1) 1191:
Bribish Land 120cLn 2002 £455 (8 5)
Bribish Land 120cLn 2002 £455 (8 5)
Capital Countries 6\Lambda PC1SCDb 1994-99
£654 (3 5)
Entropolitan 1988-93 £699
£654 (3 5)
Charlwood Alliance Hidgs 7\Lambda 1988-93 £699
Coliman (£ Alac) inva 8\Lambda 1991-96 £65
1991 £874 (7 5). 8pcLn 1991-96 £65
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Derwent Valley Hidgs (£1) £47 (3 5)
Derwent Valley Hidgs (£1) £47 (3 5)

Anglo-Eastern Plantations 40 3 4 5 5 Anglo-Indonesian Corp 912pcPf (£1) 250 Anglo-Pitg Rates Ln 1965-86 £90;

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3'.pcDb 1979-39 £65 (£/5) 3'.pcDb 1979-89 £69::0. 6'spcDb 1994-97 £52
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Bournemouth and Dist Water 3.5pc £39

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Bristol Waterworks Such £7 8½ (8)5).
Carbridge Water 4.20CP 1984-86 £92
Carbridge Water 4.20CP 1984-86 £92
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Carber Waterworks 7½pCbb 1991-93
Carber Water 4.225pCP 1988-93
E64: ½; (7 5). 4pCbb £30 (8.5)
East Surrey Water 4.2pCP 1985-90 £76
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East Surrey Water 4.2pcm 1902-94 581 Ess Words Water 6.3pcPf 1992-94 581

PLANTATIONS

RAILWAYS

SHIPPING

LITILITIES

WATERWORKS

Financial Times Saturday May 11 1985 STERLING ISSUES BY COMMERCIAL INDUSTRIAL

8/5) (milage Shanks Group 10ocLn 1989-94 (86:) (1/5) (2d Book Publishers 7:)scPt (C1) 57:

etara Greup Horelm sgaal-94 Car . erave Hidge Too Pf (51) 52 (8-5) hjox Hidge SpcPf (51) 175 (7-5) ward (5. and Wi 7 och (61) 74

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Sinclary Bank, 7-35-11, 1926-91 [51];
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89 £83; (8'5). 2.4p:Db 1983-94 £82.

8. 19cta 1997-2002 £73

8. 19cta 1997-2002 £73

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Nov.

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STOCK EXCHANGE DEALINGS

vices.
Unless otherwise indicated, denominations are 25p and prices are in pancei prices are those at which the business was done in the 24 hours up to
) prices are those at which through the Stock Exchange Talisman system.

13:51 Clothing 71-pcPf (£1) 57 (7.5) Kalamuton 5 pcUn-Ln 1987 £86 (8.5) Kalamuton 5 pcUn-Ln 1987 £86 (8.5) Kenning Motor Group 7acPrf (£1) 53 Kenning Motor Group 7acPrf (£1) 53

Crose Chemicals Intall Spept (C.1) 65 b 16-51 Crostle Gra 14000b 1992 £122t Crosby Woodfeld 1800Pf (C.1) 86 Crustalste Higgs Spept (50s) 28 (3'5). 8-1001n 7003 £110 I 2. 9-1001n 1999-2000 £235 Atted Electrical and Guechb 1986-91
£831;
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Austed Fisheries 41-acPf (£1) 43 (3-5).
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116- Ept.lo (1990-95) £289
Authorative Product; 9pcPf (£1) 35 (3-(5).
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10 4pc b 1986-2001 £28 (3-(5).
26-37 490-8001 £28 (3-(5). 2000 £235
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DRG 7*pcLn 1986-91 £782
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306
Deta Gra 41-n2ndPf (£1) 37. 7*spcDb
1985-90 £831 5 9
Denny (Menny) and feat Descutter Bred (Hidgs) 5.25pcPf (£1) 58; 12; (8/5) Downward and Partner (10s) 34 Dickies (James) 57 (8/5) 43 (7/5) 10; ncLn 1990-95 (£6); 23 (6/5) 43 (7/5) 10; ncLn 1990-95 (£6); 23 (6/5) 11; ncLn 1990-95 (£6); 25 (6/5) 11; ncPf (£1) 187 90 (18/5) 50; 31; 11; ncPf (£1) 187 90 (8/5) 50; 31; 51 (26) 70; 70 3 5 80 (76)

Ę--F Eastern Produce | Hidgs: 10:pttn 1997-2702 5285 Ebar led (50pt 40 (3.5) Etten and Robbins 4.7pcFf (£1: 46:, 7: 73:31 B0 18:35 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 | 10:30 Eigen and Robbins 4.7pc7 it. 1 323 First Wimbledon: 435 Emeire Stares: Aradford: 91:ocDb 1994-Trang 585's 1775; Enothat China Clays 7mcLn 1998-2003 (64 Emeirat Electric GoCDb 1988-89 E27's0 7mcDb 1986-91 E811; Frictson 1. M 15 See (KKRO) 531 European Ferries Grp 5pcPi ic. 1 18 9 2012 Bocks 2003-09 L131 3 Eventuar Jewellary (59) 94 9
**Section Group Name(In 1984-94 Est Peterare Higgs 70:PF / (1) 52 (8-1)
**Penjox Higgs 20:PF / (1) 52 (1) 74
**Penjox 19 1986-91 (7.5 (2) 10 190
**Ob 1994-94 (7.5 (2) 10 190
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(3.5)

Bhindel-Permoglaze Hidgs 71-pc.n 1990-1995 277

Boothem Engineer: (£1) 185
Boots 71-pc.n 1988-93 279's (8-5)

Roalton and Paul 51 oct 121 42 17 5)

Bowler Industries 4.35pc.n 121 32's

Powthorpe Hidgs 7octs 1990-95 (£5-2)

Framail (£ D : 1362-1 1993-7993 2112

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General Instrument Corp Com (51) 114: (875)
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100cln 1990-95 1992: (875)
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Gramplan Hidgs 79cPf (61) 561: (815)
Gramplan Hidgs 79cPf (61 Electric Traction SpcPrd (£1) 65 5) SpcPrgPrf (£1) 64 (8/5) Ever Ready SpcLn 192-97 £611-Brit Ever Ready GDCLN 192-97 ES11 (85)
Brit Home Stores 7PcPi (51) 59 18/51.
Therefore 3-1994-98-6721. 9DCCnt/Ln 1992 5193 4 5
Brit Mohair GDCPi (1995) (£1) 70 11;
Brit Princing and Comm 6 5ac Pr (£1) 73, 7-5ac Pri (£1) 80 (85)
Srit Shoo Corp Gloc Pr (£1) 56 (875).
Srid Shoo Corp Gloc Pr (£1) 56 (875).
Srid Shoo Corp Gloc Pr (£1) 51 51 57 37 Pri (£1) 53 (875).
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Best Talectom 152 1 3 1 4 1 5 1 5 5 71
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House of Fenton 1993-98 L70L

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LASMO (*295)

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Milk and Allen (Midga) artists. 12:51.
Minty O. d. (250). 238, 40 (35).
Minty O. d. (250). 238, 40 (35).
Minty O. d. (250). 238, 40 (35).
Monanto Spicit. 1992.97 E53, 47:5.
Monanto Spicit. 1992.97 E53, 47:5.
Monant Charlotte. Invests 9/10cl.n. 1995.
2003. 2523. 2523. 2724. 21: 21: 91: NCR 6. ncln 1993-94 E73 (3/5) N55 Newspents 200Pf (£1) 108: 15pc Ln 1990-2000 £149 50 (8/5) Newman indus (15pcPf (£1) trestd rights) 95. 10 (pcPf (£1) trestd rights) 940 Nohle and Lund (100) 111; ### GEC_FRIORE Automation 6::pcob 1981-86 | 95. 10 app? (1) resid rights) 9.0 |
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Normans Group 2 spcin 1999-2001 £119 |
Normans Group 2 spcin 1999-2001 £119 |
Normans Group 2 spcin 1999-2001 £119 |
Norman British Steel Group (Hidgs: 10 1) |
Ritish Steel Group (Hidgs: 1

6(435) 108. (DCPT LET) INT PO 1333631
61: AT: 7 - 8
REA Hides 134mcLa 1987-9C £99; (715)
RED Group 51-ccPf (£1) 41-4851
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Reas Textites 14Hides 64mcLa 1983-88
ES1: 78.51
Remar Textites 5mcPf (£1) 37 (8:5)
Remar Textites 5mcPf (£1) 34 (8:5)
Remar Textites 5mcPf (£1) 51 (8:5)
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(5) (Thomas) and Son 7pc P((£1) 115
Rockware Group 6!;pcpf (£1) 47 (715).
7.7pc2mdPf (£1) 180 (715).
80tork 9!;pcpf (£1) 106!; (715).
Rowntree Mackintosh wrist to Sub £318 (8)51

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Sears Engineering NIdgs SippEDD 1767-92 C85 Sears Hidgs Their ref 60 Stroker (51 Sible (55) Sears Hidgs Their ref 50 Stroker C50 Stroker (51 Sible (55) Stroker C50 Stroker (51 Stroker (5

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High Service Co. St. or Pt. 173 or Querty 1005 John 6301 77 St. of Cighan 175 8- 75; nends Engineering 150: 14 18 5 Go 5 90:Ln 1989-94 £66 75. 770: n 1989-94 £74 65. 90:Ln 1989-94

Ln 1984-94 £74 is 5: Years [38 135] Formac 8: PC. n 1999-95 £75: 88: 207 Lyle 6: PCP: "11 55 5: PCBn 1997-85 £95: 5: PCLn 1985-93 £80 (3 5). 76-64: 2203-08 £67. 13ecln 1994-98 £160 4 [2018- Woodrow 7: PCLn 1987-90 £84] Vier Woodrow / 1925-90 F86 77 5'
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70: 17.5] In Fac M (45 -7.5)
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46 Angrew Sincer 146: (8.5)
47 Angrew Sincer 146: (8.5)
48 An 1801, Singell Facts (01- /8'5) MINES—SOUTH AFRICAN

AMAX 85cDbs (1186) (*1100) £55
(85)
Anglo Amer law 7st (*80.50) £434
8ist:hi 7is (100) 15 (8.5)
Bottswana RST (*80.50) £434
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El Oro Mining Expl (100) 150 (8.5)
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Victoria Carpet Hidgs 35 40

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Welker (Thomas) (50) 1512
Warner Holidays 61pcPf (£1) 47 (7/5)
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OIL

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Wellman 10scPf (£1) 64 (3'5)
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(3.5)
Westland 7'spcDb 1987-92 £82:; 18:5.
12'socDb 2008 £104'West's Group Inthi 4:9cPf (£1) 44: 5
(7:5)
Westwood Dawes 8 112:pn 26 9 (7:5)
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FINANCIAL TRUSTS FINANCIAL TRUSTS

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to NewcoCurvPi 325

American Express (\$0.60) \$42°s 13(5)

Armour Tet 101-pcl.n 1991-96 \$75. (8/5)

Australian Agricultural (ASO.50) 285

Ballille Gifford Technology Wts to sub for
Ord 42

Berkeley Technology \$0.05) 149 50

Berkeley Technology \$0.05) 149 50

Berkeley Technology \$0.05) 149 50

Berkeley Technology \$0.05) \$7

Daily Mail General \$15 \$7

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First National Securities (Hidge) \$121-pcl.n

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First \$280 \$1 \$15.51

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EUROPEAN OPTIONS EXCHANGE

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FI.190 624 3.80
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FI.230 131 4.60
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FI.110 1718 3.90
FI.100 1003 I.10
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9 80 1
Associated Steel Distributors New Ord |
(51) 165 (2.5)
875 Gp (1c) 78
860/076 (Wilham) (5p) 153 60 1
Romechap's Intil (100) 14 Electron House New Ord (1s) 126 7 Electron House New Ord (1s) 126 7 2 bbs Mew 145 Gould : Lacrence) 93 5 Huntingh Technology New Ord (5a) 165 8 7 200 Intervision Video (Hides) 70cPf (£1) 28

UNLISTED SECURITIES

MARKET

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange.

ADG Minerals 134:1
Advanced Micro Devices £22:, '35]
Advanced Micro Devices £22:, '35]
Actra Life Cas £36*;
Amico-Eagle Mines 750 (85)
Alliance Oil Devel 75
Amatli 2280 '7:5)
American Home Prods £47*; (85)
Ambol 940 6 (35)
Amisterdam-Rotterdam 8k £13 (8.5)
Assion Mining 50 (7:5)
Assoc Marganese Mines 54 £37 (8/5)
Atlentic Richfield US565:
Aust Nat Inds 144 13/53

Amed 940 6 (35)
Ambol 940 6 (35)
Amsterdam-Rotterdam 8k £13 (8.5)
Asstorn Mining 50 (7:5)
Asstor Manganese Mines 5A £37 (85)
Atlents Richfield US\$65:
Aust Nat Inds 144 13[5]
Aust Oli Gas 68 (3.5)
Aztec Ex 18 ½:
Basic Res Int (Bahamas) 80 (3:5)
Beach Pet 45
Bilgh Oli Minerals 461
Boral Ord 180
BP Canada £19 ½
Brambles Inds 220 (8:5)

Tendring Hundred Waterworks 4.2pcpt | Bri (±10) 300 13 5: Wresham and Elst Denb Water 4.9pt | Bur £45': 3:pcD0 £25

Cheung Kong Hidgs 1850 to 7:00 & 8 (85) (85) (185) (75) (2002-10) 1858554 (75) (2005-10) 1858554 (2005-10) 185854 (2005-10) 1858554 (2005

Historic 2550 (a.5)
Hord Keng Konston Wharf Godown (a.5)
Hord Keng Electric Hidgs 87:0 90 (2,5)
Hord Keng Electric Hidgs 87:0 90 (2,5)
Hussel Er66 (3.5)
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Int Mining Et 60 Kullem Mainus 20 (7.5)
Lamard Oil 10: (7.5)
Lamard Oil 10: (7.5)
Lamard Oil 10: (7.5)
Lamard Corp 524: (8.5)
Larel Corp 524: (8.5)
Larel Corp 524: (8.5)

Lenard On 17 7 51 Longreach Oll 17 7 51 Loral Corp 524* (451 Lucky Stores £160 McCorthy Grs 120 7 51 Proposity Corp U5360* Mintegro Pet 41, 47 51 Mintegro Pet 41, 47 51

Mincorp Pet 4' 1' 5'
Micgol Mining 280
Megal Mining 280
Meunt Carinaton Mines 40 (7' 5)
Mumpara Mines 104m 8 18 5)
NZ Ferest Prods 118 (2' 5)
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Selanor Cacoust 94
Shel Canada A £171s (WS)
Shemens £140:0
Shemens £140:0
Short A £171s (WS)
Sharra Pet US55:160 133v (7.5)
Sharra Pet US55:160 1100:835)
Sharra Pet US55:160 1100:835)
Sharra Pet US55:160 1100:835)
Sharra Car Defect Pet (100:835)
Sharra Car E450
Sharra Car £450
Sharra Car £450
Tandem Pet £350
Tandem P

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration.

A new booklet published by the Financial Times



CAPITAL GAINS THE KEY FIGURES FOR CALCULATING **YOUR TAX**

If you own unit trusts, shares, bonds, a second home, gold coins or other assets you bought before April 1982, the reforms in Capital Gains Tax announced in the Budget in March could save you hundreds or even thousands of pounds. However, to take advantage of the new rules,

you need to know the value of your assets on March 31, 1982 - and also, if you've been holding on for long enough, on April 6, 1965, when CGT was introduced.

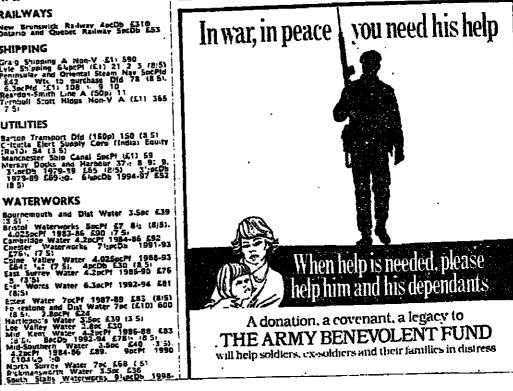
The Financial Times is publishing a booklet, 'Capital Gains - the Key Figures for Calculating your Tax,' listing all the key prices for March 31. 1982, and April 6, 1965, as they appeared in the Financial Times. It also contains an explanation of the Budgetary reforms and how to make the best use of them to reduce or eliminate you CGT liabilities.

Copies of the booklet, price £4.50 each $_{\odot}$ including postage and packing, are available $^{\circ\prime}$

Nicola Banham, Publicity Department A, Financial Times, 10 Cannon Street,

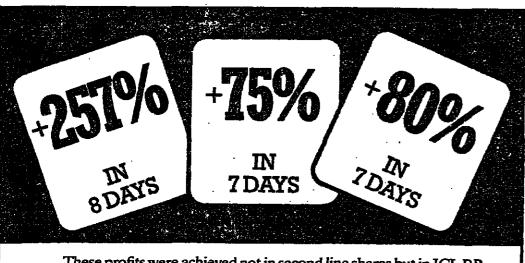
London EC4P 4BY. Telephone: 01-248 8000 ext 4895.

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Robert Flaming & Co Ltd., Crosby Square, ECSA 6AN. tillie Sifford & Co. Ltd. | 12.6 | 13.72 | 13.73 | 13.74 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75



These profits were achieved not in second line shares but in ICI, BP and Shell Traded Options.

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HEI Samuel Life Asser, Ltd.

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194 154 8t. Montral | | |
90p 710p 8t. Nova Scal | | |
100p 70p Wearrick Res Corp. | |
261p 222,80ct | | |
262p 222,80ct | | |
264p 146 Season | | |
260p 300 Wearrick Res Corp. | |
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260p 312 CANADIANS \$1.96 1660 \$2.28 200 \$1.40 \$2.08 \$1.40 \$00 \$2.00 \$2.00 \$2.00 \$1.60 56 58 16sd + 16 183 + 12 183 + 12 183 + 12 183 + 12 183 + 13 18 - 65 - 24 - 11 - 28 - - - 25 - 49 - 49 - 37 11x1+4 487p -3 167p+4 167p -1 117p -1 152p-4 162p-4 162p-4 117p -1 152p-4 117p -1

| SSUES | 90a+4 | 11.57 | 11.66 | 11.71 | 11.67 | 11.67 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.57 | 11.5 1011-j Ds. 14pct a 1987 97 Milysis 124-pct a 198 103 Mex 161-pct 2008 102-j87 J44-pct 1987 92-j Ds. 111-pct 2008 93-j Ds. 111-pct 1986 1001-j8-extent 131-pct 1986 1061-j8-extent 131-pct 1986 901-j Ds. 11pct ln 2012 | Total Component | Total Comp 11.34 12.13 12.50 12.08 12.78 11.99 11.15 12.02 8.86 11.94 7.45 11.59 11.85 11.69 12.64 — 9.39 12.87 6.18 11.50 8.42 11.95 COMMONWEALTH & AFRICAN II

1. 777-N2 77-pc 1989-92 894 972
1773 942 Da 7-9c 83-86 973 974
2 178 S. Riod 25-9c Non-Res. 180 97
7 91 Da 25-9c 80-85 Austil 95 95 96
8 62 Da 45-9c 87-92 Austil 68 92
2 273 Zimbabae Am (\$100m) 275 1+2

1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 35 Mat. Wr. 3p: 8'
Financial

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98 De 11 pet Use L. 90.

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994 De 12 pet Use L. 192.

994 De 12 pet Use L. 1932.

794 De 7 pet 19 pet Use L. 1932.

794 De 82 De 96 97 94

794 De 87 pet 192 97 160 9912 1862 813 1042 7714 8612 10.50 11.00 11.69 8.86 11.96 9.34 10.35 14.50 12.50 12.40 11.50 11.83 11.39 11.45 11.80 161 100 102 82 108 774 914 884 FOREIGN BONDS & RAILS

Price + sr Dtr % Red.

Stock f - Green Vield High Low

LOANS

1905
High Lew Stock
471, 341, Abbott Litts, 1, 202, 213, Abronaucon (H.F.) ...
1554, 265, Akon St. ...
153, 470, PARepiers, 8 W. St. ...
175, 133, Annex St. ...
16 104, Annex St. ...
16 105, PAnnex, Cymmadd ...
405, PAnnex, Cymmadd ...
315, Amer. Express \$1.60 ...

Price + or Div Yild

60. 51.4 52.0 5

245 | 200 | Yeung Brew 'X' 50p ... 208 | | 165 | 130 | Do. Nos. V. 50p | 138 | |

202	180	Atherdeen Const.	190	...		
203	190	Atherdeen Const.	190	...		
203	181	Affect Plant Sp.	214	-12		
22	22	Mancol Ind Hidgs.	22	...		
23	Affect Plant Sp.	214	-12			
24	Affect Plant Sp.	244	...			
110	82	Attiverois	190	...		
250	255	8P8 lints	50p.	247		
260	205	Bayleridge Brick	259	...		
250	205	Bayleridge Brick	259	...		
250	25	8P8 lints	50p.	247	...	
260	205	Bayleridge Brick	259	...		
251	252	248	Bayleridge Brick	259	...	
253	364	8 Barrett Dev. 10p.	38	...		
215	111	Sellwin H. 10p.	134	...		
216	44	50	Barrett Group	154	...	
246	45	Barrett Sp.	20p.	63	...	
250	500	500	Barrett Sp.	20p.	63	...
251	38	Brown Lackson 20p.	26	...		
252	13	Brown Lackson 20p.	13	...		
27	45	Brown Lackson 20p.	13	...		
27	45	Brown Lackson 20p.	13	...		
27	45	Brown Lackson 20p.	13	...		
27	45	Brown Lackson 20p.	13	...		
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28	Congent (1.) 5p.	34	...			
29	204	Congent (1.) 5p.	34	...		
204	204	Congent (1.) 5p.	34	...		
205	31	Congent (1.) 5p.	34	...		
206	60	Congent (10.) 20p.	34	...		
207	208	Congent (10.) 20p.	34	...		
208	208	Erith (10.) 10p.	112	...		
20	20	Higgs & Hall		
20	21	Higgs & Hall		
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Leckn (Wm.) 20p.
Leykand Paint 15p.
Listy Report 15p.
Listy (F.J.C.)
McLaty (F.J.C.)
Manders (Hild)
For Marchille See
Marshall Indian
Marchille See
Marshall Indian
May & Hassell
Miller (Stan) 10p
Moniton (J.)
Mewarthill EL
Motifisham Brick
Moniton (J.)
Mewarthill EL
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Pearce (F. H.)
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Pochits
RMC
Raise Inds. 10p
Redand
Redand (E Wrmss.)
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Redand 10p
Redervid 2

32 Rowlinson 10g
193 Ruberold
193 Ruberold
120 Rughy P. Censest
134 SGB Group
63 Sharpe & Fisher
12 Sheffield Brick
300 Sindali (Wad)
54 Scart (J) 10p
454 Tarase: 50p
457 Tarabia Howels
353 Taylor Woodrow
110 Tilbary Group
125 Trants & Arodid
86 Trent Holdings 10p
275 Tentiff Corp.
40 Tysons (Contr.) 10p
139 UBM Group
137 Whorplant
126 Ward Hidgs, 10p
137 Whorplant
126 Ward Hidgs, 10p
64 Wettern Brus
35 Wiggins Group 10p
172 Wilson (Connelly)
98 Wintipey (Geo)

BUILDING, TIMBER, ROADS

33 113 - 32 28 - 28 - 27 - 43 - 43 - 45 - 15 - 15 - 15 - 12 - 34 - 34 - 33 - 33

128 -- 12

DRAPERY & STORES Price - Net 155 20 | 38 | 186 155 20 | 57 | 123

ELECTRICALS

| Section | Sect

2017年,1462年,1579年,1579年,1579年,1579年,1579年,1589年,

ENGINEERING

ENGINEERING

250 ZIB APV 500 Let. see Bullers

155 ISO Advess Groser. 150ml

355 Ash & Late; 355

373 16 Auroral00 333

374 12

97 SB2-BM Gross 10p. 97

170 138 Bahook lett. 158

11.25 0.9 6.6 26.7 6.7 2.2 6.4 10.1 20.0 1.5 8.0 11.6 10.13 — 12.5 9% — 3.8 — 11.1 2.4 1.7 33.4 8.0 1.9 7.2 18.7)

| The content of the

| Section | Sect

h Low Stack

17 Balley (C. H.)

162 Balley (C. H.)

162 Balley (C. H.)

163 Balley (C. H.)

164 Balley (C. H.)

165 Barro Inth. 200

17 3 Barbican Hidgs Ip

16 Beauford Ip

17 Barbican Hidgs Ip

18 Barbican Hidgs

19 Barbican Hidgs

19 Barbican Hidgs

10 Barbican Hidgs

11 Barbican Hidgs

12 Barbican Hidgs

12 Barbican Hidgs

13 Barbican Hidgs

14 Barbican Hidgs

15 Balleys Barbican

16 Barbican Hidgs

16 Barbican Hidgs

17 Barbican Hidgs

18 Barbican Hidgs

19 Barbican Hidgs

18 Bar

2 25-| Cambrid Erg.
2 25-| Cambrid Erg.
10- W.Camseal Isr.
168 Cartie Eng.
168 Cartie Eng.
168 Cartie Eng.
28 Castless 10p
48 Castless 10p
48 Castless 10p
48 Castless 10p
48 Castless 10p
51 Cartsy Hunt
61 Cayten Sun S0p
440 Coben (A1 20p
62 Coccentric 10p
52 Cook (Wal) (SA 20p
72 Coper (Fr) 10p
73 Caronite Group
73 Caronite Group
73 Caronite Group
74 Cartier Hunt
75 Cartier Hunt
75 Caronite Group
75 Caron

50 Farmer (S.W.)

627 File Indicar

27 Firek (G. M.) 10p.

27 Folkes in 5p.

84 GEI Inni. 20p.

56 Garton Eup. 10p.

164 Gymwed Int.

31 Excentant Ind 110p.

190 GION £1

39 Habit Precision 5p.

186 Haden

113 Hall (Matthew)

125 Raillier 50p.

194 Managon Inds. 5p.

486 Hawker Suddelay

194 Managon Inds. 5p.

486 Hawker Suddelay

16 Hawker Suddelay

16 Hawker Suddelay

17 Housen 5p.

18 Hawker Suddelay

18 Hawker Suddelay

19 Haylington 5p.

18 Hawker Suddelay

ou jacksin (J.E. R.B.) Sp.
2 111/2 Johnson & Farth
42 Johnson & Farth
141 Laird Group
57 Lake & Elliet
20/2 Lee (Arthur) 127/20
28 Livresin
32 Hoyd (F.R.)
21/2 Locker (F.S.)
21/2 Locker (F.S.)
21/3 De W. Sp.
303 Jaf. Holdings.

Financial Times Saturday May 11*1965

Stock Price - Net Car Gra PE

142 | 142 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 |

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	Financial Times Saturday May 11 1985 INDUSTRIALS—Continued LEISURE—Continued PROPERTY- INDUSTRIALS—Continued Property- Industrial State Price And Day Price Price	Continued + of Str Yid	INVESTMENT TRUSTS—Cont.	OIL AND SAS MINES—Continued THE	1 Company (1975)
1	2 5% SR1 Matheses 74% 585 974.51 2.3 923 162 146 Magnet Ag. M. 10s 1428 48.75 1.2 7.7 14.5 107 70 Markborouph 5s 170 136 Metal Roc sures 144 1 6.7 2.0 6.6 9.0 124 Market Street Stre	78 -2 69.75 0.9 19.9 9.31 56m 0.53 6 1.4 6 360 2.0 6.2 1.8 9.5 109 109.0 12 3.9 22.2	156 130 European Aracta BFIL 144	Tribute Am Pari	
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FINANCIAL TIMES

Saturday May 11 1985



Thatcher defends record on jobless

ment's record in fighting rising retirement. unemployment. She suggested it was now up to the private become occupational pensioners, not tackle unemployment by sector to pursue business All the evidence shows that relaxing the battle against insector to pursue business opportunities, rather than wait

for a boost ord a boom.

In a speech to the Scottish Tory Conference in Perth, the Prime Minister insisted that Government policies were "on the right lines" and that the number of jobs was increasing.
In calling for creation of new businesses and expansion of existing ones to provide more there wi jobs, she held up the example to come. of Scottish engineers, scientists and businessmen who, during the industrial revolution, had travelled the world in pursuit

of business opportunities.
"Those people didn't wait for a boost or a boom," she said.
"They were the boom." Britain had lost the vision of freedom and justice which it

had fought to defend in the last war. People now looked to the state for too much and to themselves for too little.

dressing the balance between the power of the stat and that of the citizen, to create a framework in which each individual could fulfill his obligation to make the best of his talents. Birmingham, he said he saw no over the extent of rate relief in Central to this. Mrs Thatcher sign of unemployment falling Scotland pending the enactment said, was the encouragement of and called for the Government of

exchange outlining amendments

made to take account of

Sir Nicholas says in his letter:

"I know there are tensions,

worries, fears and differences

of opinion among the members.

This was inevitable from the

moment that we accepted the abolition of fixed minimum com-

missions and the consequential

change to our well-tried dealing

system in order to allow our

members to compete in the

developing international securi-

ties market. The commercial

changes that are taking place in

securities markets cannot be

Continued from Page 1

for business communications

systems. "The new relationship

will strengthen Mitel's manu

facturing and research and development in Canada as well

as offering British Telecom a

large and powerful PABX and

has started manufacture in

Canada. The majority of the

new exchanges have been shipped to the UK where they

are sold by BT and ICL, the

British mainframe computer

company which was taken over

BT confirmed that Mitel pro-

ducts will still be sold in the

UK by other companies and

that the agreement with ICL

last year by STC.

will not be changed.

major North American base." Mitel has solved most of the development problems with its

BT

members' objections.

BY JOHN MOORE, CITY CORRESPONDENT

writing to all members of the radically altered.

for the securities market, by market, such as banks, has been

One of the most criticised market price of the shares will

parts of the reform programme be determined by supply and

will be dropped in an effort to demand." But he warned:

MRS MARGARET THATCHER ownership, which provided by governments of both parties the revaluation north of the yesterday defended the Government's record to february the family and for before 1974.

"Some 11m people have more would like to do so. We should help them. We believe that it should be as common for people to own shares as it is for them to own houses or cars. "The privatisation of British

Telecom and many other firms extended share ownership to hundreds of thousands who had never owned them before. And there will be further measurs

Mrs Thatcher's spsech, with its consistent theme of self-help and self-reliance, made no concessions to those senior Tories who are becoming increasingly outspoken in their attacks on the Government's failure to reduce unemploy-

Her only reference to the concern voiced by, among others, Mr Peter Walker, Secretary, Mr David lves for too little. Howell and Sir Ian Gilmour, Since 1979, her Government came when she said: "A fall in had been committed to re- unemployment is what everyone Mr David Knox, Tory MP for Staffordshire Moorlands, added

his voice to the growing Speaking ownership of property, of home to return to the policies pursued £100m has been paid because of

opposition to reforms planned of outside interests to the barrier to new entrants."

of the Exchange itself should

be created, so that existing

members, who each hold one share in the Exchange, could

receive some value for their in-

Large securities firms were

to be required to hold a mini-

mum of 50 shares in order to

the price of the individual shares was to be limited to

£2,000 under a formula devised

£2,000 ceiling has been lifted. Sir Nicholas says: "The

fray in the provincial press by

printing three Kent Messenger

Group newspapers earlier this

week at his non-union print

works in Warrington, The Kent Messenger Group,

which is unrelated to Mr Shah's

company in spite of the similar

name, is in dispute with the

National Graphical Association over the introduction of new

technology. Since sacking its

144 NGA members last month,

it has been looking for tempor-

ary alternative printers.
It chose Mr Shah—who rose

to prominence through his own

closed shop conflict with the NGA in 1983—to print the Kent

Messenger, which circulates in

In its revised proopsals the

by the Exchange.

Mrs Thatcher insisted, however, that the Government could fiation — a battle not yet won.
"People think we have defeated inflation. We haven't. It's a daily struggle," she said.

She admitted that thins years rate demands in Scotland topic which had dominated the conference - had come as a "thunderbolt" to many people. But she did not specify when the Government would legislate to rectify what she called the anomalies and unfairness that's inherent in the present system." saying merely that she hoped proposals for arte reform would be published by the end

of the year.
The Prime Minister's remarks followed a government announcement of a payment of £40m in rates relief for Scottish businesses hit by a revaluation this year. The revaluation has not affected England and Wales but has provoked new moves for rate reform.

Yesterday, differences appeared between Mr George Younger, Secretary of State for Scotland, and Mr Nigel Lawson, Chancellor of the Exchequer, over the extent of rate relief in reforms. Already nearly

Because of these concerns, the

Stock Exchange ruling council

no present intention of exercis-

The Stock Exchange council

for smaller firms confusing and

Shah prints strike-hit newspapers

MR EDDIE SHAH chairman of the Maidstone area; the Kent weakened industrial strength of Messenger Newspaper Group, Evening Post, which covers the the NGA in the provincial press.

Other titles among the group's

seven free papers, five paid for weeklies and one evening, have

been printed at another non-union plant, Portobello Web Press of Worthing. Most of the rest have been printed by man-agement staff on the group's

Mr Peter Edgley Kent Mes-

senger deputy group managing director, said sesterday that he hoped that fewer titles would be printed "away from home"

the shareholding requirements Exchange.

be used in exceptional circumstances, for example, if there threshold has been changed to
the po effective market 3 per cent in response to

expects that, for the largest initial new entrant firm, the cost of acquiring shares plus other charges would not exceed own 100 per cent of Stock

Outlining another important gilt-edged securities and in change, Sir Nicholas says that leading equities is likely to members have said they find move outside the Stock

In the amendments to the maintain an efficient and liquid

proposals, the small firms will market-making system through

However, Mr Shah's ability to print successfully for a strike-hit company at such short action. It already faces five charges of contempt of court arising from the Wolverhampton dispute and the company at such short action.

hit company at such short notice seeking sequestration of the is another blow to the already union's assets on May 22.

Stock Exchange objectors win concessions

SIR Nicholas Goodison, chair- June 4. A scheme devised to attach to the establishment of Exchange. It will be an automan of the Stock Exchange, compensate existing members of arrangements which ensure matic right for each partner in vestarday sought to head off the Exchange for the admission that cost should not become a a small firm to hold five shares.

The Exchange originally in will retain the power to issue tended that a market in shares new shares. "The council have

£700,000.

members who will be voting on Bank of England have emphasisation from the council to hold do their clients' business effective proposals at a meeting on sised the importance that they less than 50 shares in the tively.

rejoined the industrial relations Chatham area, and the free fray in the provincial press by paper the Medway Extra.

discriminatory.

border. This move has provoked an angry reaction, especially among domestic ratepayers, who faced on average a 20 per cent

Earlier, Mr Lawson elaborated on the distribution of commercial rates relief, commercial rates relief, explaining to the conference that it would affect businesses facing particularly large rises in rateable values.
"I have agreed that extra

funds should be made excep-tionally," the Chancellor said, inserting the word "exceptionally" into his prepared text. He said the rate relief would be new money and later indi-cated to reporters that he would be reluctant to repeat the pro-cedure. "I doubt if you will find me in this comassionate." open-handed and generous mood next time," he said.

Asked to comment, Mr Younger said: "That is a typi-cal Treasury opening gambit you won't find me in a pushover mood either."

● The Conservative Party faces sever financial difficulties in Scotland, Mr Matt Goodwin, Party Treasurer north of the border, said yesterday. He said the finances had reached a stage wheret he staif at the party's central office in Edinburgh could not be given a pay rise

Lawson speech, Page 4

The ruling council has also

amended its proposed rule that

any securities firm on the Exchange should not hold more

than 5 per cent of the total number of Exchange shares,

Sir Nicholas warned that,

will allow outside interests to own 100 per cent of Stock Exchange firms, the market in

He says the council believes

The NGA's dispute with the

Kent Messenger is connected with the provincial press new technology dispute at the Wol-

verhampton Express and Star.

refused to handle new equip-ment for the advertising depart

ment made by Press Computer

Systems, a company related to

However, to avoid further legal action, the national union

is distancing itself from the Kent action. It already faces

the Express and Star.

It began when NGA members

it will then be impossible to

market criticisms.

European Banking **Company** for sale

By David Lascelles, Banking

EUROPEAN Banking Company, the London consortium bank which has just launched an independent equity dealership,

European Bank International Consortium, which includes Midland Bank, are holding talks with possible buyers from Europe and North America They expect to complete a deal

Yesterday Mr Stanislas Yassukovich, EBC's chief executive and a figure in the Euro-markets, resigned from the bank. He is expected to take a senior position with Merrill

The sale, which may be worth £30m, is part of a complex three-way transaction intended to enable Midland to sell its stake in European American Bank of New York, which is also Ebic owned. Midland is obliged to sell that stake by next October to meet a condition imposed by the U.S. authorities when it bought Crocker National Bank in 1981.

Apart from the U.S. regula-tory requirement, Midland is trying to dispose of its interests in companies where it does not have management control, to rebuild its capital resources in the wake of losses suffered through Crocker National Bank. Ebic, originally set up in 1963 to aid its members' entry into international banking, is also reducing its banking ventures now that members have established themselves abroad in their own right.

Mr Yassukovich, the bank will continue to be run by its four managing directors, Mr W. A. Blackwell, Mr P. J. M. Bulters, Mr R. C. Kahrmann and Mr D.

R. Mitchem. EBIC members ar the Amsterdam-Rotterdam Bank, Banca. Commerciale Italiana, Creditanstalt-Bankverein, Deutsche Bank, Midland Bank, Societe Generale (Belgium) and Societe

broadcast free-for-all

By Raymond Snoddy

THE direct broadcasting by satellite consortium is increasingly concerned at Government

rules on Satellite Master Antennae-Television (SMATV) has been imminent for weeks SMATV involves putting up dish aerials in individual homes, blocks of flats and hotels.

The DBS consortium fears that SMATV might undermine its market, particularl in rural areas. The worry is that allowinto the market now while the

is being offered for sale. Its owners, the seven Euro-pean bank members of the

The intention is that Midland will sell the stake to other Ebic members in return for their interests in EBC, which it will in turn sell to the successful

EBC's balance sheet stands at £614m. It lost £2.8m before tax last year, largely because of a heavy charge for doubtful debts and a large lawsuit in the U.S. The bank is grouped with one of the same name in Brussels. which is not being sold.

EBC is principally a dealing operation, and the buyer is expected to be a leading name who will maintain its position in the markets. Earlier month, the bank caused a stir by setting up a market-making operation in European chemical and financial stocks. This is to be sold as part of the group.

Following the departure of

Generale (France).

Fears of TV

ing people to erect satellite dish aerials to receive existing pro-grammes designed for cable television but transmitted by satellite will allow competitors earliest the DBS project can start would be autumn 1988.

Reagan Continued from Page 1

news of a very modest rise in couraged expectations that the April producer prices. couraged expectations that the Federal Reserve will be able than a full point by lunchtime, stimulate the economy. with the senate's vote in the early morning bringing buying orders from Japanese trading houses. The indication in the Exchange indices to new peaks

.

Bond prices rose by more to ease credit policy in order to

Widespread gains in stocks pushed the Standard and Poor's 500 and the New York Stock producer price statistics that at mid-session. The more nar-U.S. inflation remains low en rowly based Dow Jones Indus-

trial Average was more than 15 points up at 1276.06 at lunchtime, still well short of its peak of 1297.92. Two major brokerage houses issued Bullish recommendations to clients. But the dollar eased slightly in thin trading, as interbank trading slowed ahead of the

THE LEX COLUMN

BT drops a line to Mitel

The British Aerospace share price has been saying for weeks that there would be plenty of applications for the shares on offer, and it has been duly over-subscribed. With so many cheques apparently tied up in the latest Government sale, it was a little surprising yesterday to see enough equity buying for the FT-SE index to reach a new peak. Maybe the institutions had rumbled a repeat of the BT allocation—with every uncommitted share going to small investors—and put the bulk of their money back in the market.

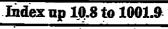
BT/Mitel

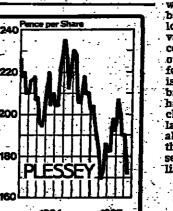
If any British Telecom shareholders were feeling reluctant to stump up for the June call on their shares, the chances are that yesterday's piece of BT muscle-flexing will persuade them to stay in. The announcement that Telecom plans to pay C\$300m for 51 per cent of Mitel, the Canadian PABX manufacthings for profits, but it shows turer, may not mean great that BT is determined to convert itself into an international player in the information technology business.

BT's timing could not have been better. Mitel is emerging from a period of technical diffi culties with its new digital exchange but has absorbed so much cash on r and d that it does not now have the money to sell its products. The C\$300m from BT can either wipe the highly-geared balance sheet clean of debt or-more likely—bring gearing down to a manageable 30 or 40 per cent and free up money for market-ing. With better financial con-trols, Mitel could break even this year and start producing a reasonable contribution

But elecom is not buying Mitel for its profits—if it were, a C\$300m price tag would be exorbitant. It has its eye on the 35,000 U.S. owners of Mitel PABXs: with that sort of North opportunities, particularly in the "office of the future" market at which it aspires. Whether it succeeds, of course, will depend

The market seemed to have modest numbers) in the UK. It no doubts yesterday as it pushed contains a few surprises. BT shares up 2p to 157p. In Anyone who thought that the of Schweppes. its eyes, BT can do no wrong, dollar was being pushed up by Anglia and Scott





ture its UK suppliers cannot have been BT's sole motive in buying Mitel; but the deal undoubtedly gives it far more bar-gaining power. Yesterday BT was suggesting that these companies should develop their own overseas distribution channels. But the real worry for the sup-pliers is that B as network operator and equipment manufac-turer will have an overwhelming competitive advantage in the domestic market.

U.S. fund flows

A bottomless pit exerting a strangely magnetic effect on the world's free cash: for the past couple of years this has been a widely accepted picture of the financial pattern deter-mined by the U.S. Government deficit. Yet it has been exceedingly hard to trace the jiath followed by hot money as it rushes around the U.S. financial system, trying to fill the financing gaps left by federal spending and private consumption.

Strangely, there is no official. publication to present a simple analysis of the flow of funds. between different sectors of the financial economy. This lack is now made good by economists American customer base, BT at Barings, who have taken the will have great distribution raw mass of U.S. Government statistics, and reduced it all to Cadbury can lose much more. the manageable form of a table showing who is borrowing what can market is dazzling. But in from whom - just what the on the management it brings in. City has been used to (for more.

while the unfortunate Plessey net foreign buying of Treasury must be regretting not having saw its shares fall 8p to 172p, bonds is likely to be puzzled by pushed Sodastream to market a and STC suffered even more, the news that only \$27bn of losing 14p to close back below Treasuries - just 10 per cent £20m or so for their half-share its rights price at 188p. To tor- of the borrowing requirement — instead of £13m minus rights.

went overseas. Indeed, it seems was taken up by American banks repatriating overseas loans to finance the much vaunted domestic consumer recovery. It is just as well that overseas purchases of debt are forecast to rise in 1985, for it is as sure as anything that banks cannot call in loans they have not made. Barings' con-clusion, that this year the dollar will become more vulnerable to investor chice—and the swings of confidence—seems to be quite well established already.

Sodastream

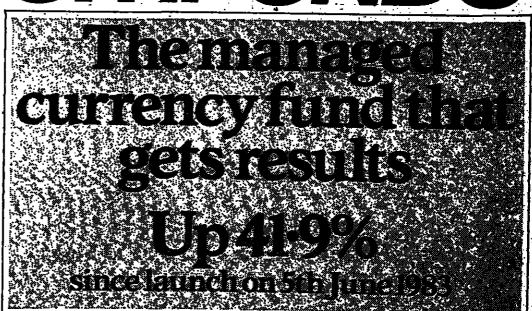
Sodastream has come some distance from the butler's pantry of Edwardian country houses as an indispensable part of the tea-time whisky and soda. But even the Peterborough effect could not make up for overambitious forays from that town into the U.S. and West Germany; least of all last year when Sodastream was under-mining its home market through the panicky introduction of a new machine.

Sodastream can at least claim that its bows out with honour. New management has turned the domestic business round since the end of 1984 and even cudgelled shareholders into taking up a £3m rights issue. Provided Sodastream can turn out £2m to £3m before tax this year, Cadbury's shareholders will be spared more than frac-tional dilution—as well they should after last year's ADR

Cadbury obviously believes there is growth in the Soda stream business; and with a machine in one of every eight U.K. households, it has absorbed a source of competition to its own bottled drink business. But while Sodastream could not afford to lose £3m in pushing into the uncharted traitory of the U.S.—let alone in Tempting the country of the the citizens of Bremen-it is no comfort to shareholders that

The sheer size of the Ameritrying to persuade Americans to make their daily pint of pop at net to cannibalise the position Anglia and Scottish American year or two back and reaping

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CHIEF PRICE CHANGES YESTERDAY plans to liberalise the rules of Scotland Yard to probe individuals receiving satellite broadcasts from low power (Prices in pence unless otherwise indicated)

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 UEI
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 BT 'stag' applications The consortium, which met in full session yesterday for the first time since December, de-Treas 111pc 1991 ...£1041 BY STEFAN WAGSTYL cide to write to Mr Leon Brittan, Home Secretary, expressing concern that all the implications of the liberalisa-SCOTLAND YARD has been ment has a case to prosecute. called in to investigate allegations of fraudulent multiple The Government warned in-Glanfield Lawrence 45 - 5 vestors before the BT November tion plan had not been thought traders for six years' running (Euro-Citifunds' excellent results show applications in the British flotation against submitting through.
The decision to leberalise the Gulfstream Resources 60 --- 30 Telecom share sale. multiple applications, spelling the continuing advantages of investmoney Treasurer Survey (1979-1984). out in the prospectus that It is understood to be the ment in a managed currency fund. applicants must put in only one

UK today: Mainly dry with sunny periods. Some rain in E and SE at first. Outlook: dry. **WORLDWIDE WEATHER**

Second Research

Sec

C—Cloudy. F—Fair. R—Rain. S—Sunny. † Noon GMT temperatures.

first time that the police have form each. been brought in to consider whether criminal charges should be brought against Government cheques worth £850,000 from these organised groups but later returned the money.

stags "-professional investors who aim to make a quick profit in a public flotation. The decision to involve Scotland Yard was taken by Sir

Thomas Hetherington, the Director of Public Prosecutions, after consulting Sir Michael Havers, the Attorney General. The police have been asked

Cheques were returned uncashed to other suspect in-

In the event, some 6,600 of the 2.3m applications were rejected as suspect. But the

Department of Trade and In-dustry said 10 or 12 large to report back to the DPP, who organised groups had been will decide whether the Governidentified.

EKEND FI

Saturday May 11 1985

MARKETS FINANCE & THE FAMILY PROPERTY TRAVEL MOTORING DIVERSIONS HOW TO SPEND IT BOOKS ARTS T

Users and dealers In 1955 Britain had 54 registered heroin users. Today at least 60,000 people have serious drug-related problems and another

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N THE RIGHT-hand side of the poster, the "pusher" is depicted in the likeness of Satan, the incarnation of evil. On the left, crudely horrifying with skull face, the Grim Resper. "Drugs Mean Death," the top copy line proclaims: "It's the Only Thing Addicts Can Look Forward To." Below: the poster provides helpful hints, addressed apparently to parents worried that their school-age children might be using dangerous drugs. "Suspect suddenly developing an appetite pect suddenly developing an apportite for boiled sweets." Another reads: "Suspect drinking large quantities of

speet cordials. This poster has been issued by the Greater Manchester Police. The motive is obvious: a sharp increase in herom use in Greater Manchester, as in most other parts of the country and an even sharper increase in public concern,

especially among parents.

But the fact is that just about everything about that poster is misleading.

Crude scare tactics are ineffective, even

counter-productive.

The poster is based in an out-dated etereotype of the heroin threat. Dave Turner, of the Standing Conference on Ding Abuse, says: "Any images you

Contrary to American films you may have seen about the horrors of "cold turkey," detoxification is not necessarily either difficult or painful.

had in your mind of drug abuse before 1979-50, you can put out of your mind."
Britain's heroin problem is far bigger than it was; and bigger than most people imagine. But, provided the right policies are pursued and resources made available, it is also less frightening and less dangerous than most people think.

Dependence on heroin has many alarming consequences. Persistent heroin missisers find it harder to get and keep a job or a place to live, and they often have to resort to stealing or prostitution, to finance their habit. Human relationships suffer. But drugs do not always or even often mean death, aware that, with a bit of care and a bit of luck, death is by no means the only

thing to look forward to. Fifteen years ago most heroin users njected. Most new users either smoke injected. or snort: They are less exposed to the septic dangers of injection and are less likely to overdose. Theoretically, they should be easier to wean away from

As the Home Office's official summary of the Government's view puts it, quoting the Advisory Council on the Misuse of Drugs, "the majority are relatively stable individuals who have more in common with the general popu-

60,000 are occasional users. Godfrey Hodgson looks at how the heroin epidemic spreads—and how it can be controlled.

lation than with any essentially pathological sub-group." They are more likely to have a job, to be able to sustain relationships with other people—and to have more reason to get off heroin, and therefore more hope of doing so.

lleroin is roughly four times cheaper than 15 years ago. It is also generally purer, and much stronger than the heroin available in the U.S. or Britain in the 1960s and 1970s. Sources have changed too. If customs seizures are a guide, most of today's street supply comes from Pakistan rather than the "Golden Triangle" in Indochina.

The drug is distributed in Britain by a sort of chain letter, or pyramid selling network. Most dealers are users; most

users are dealers.

The number of heroin addicts has risen and the user profile has changed.

The Standing Conference on Drug Abuse estimate for the early 1970s was a maximum of about 10,000 drug abusers. Now there are perhaps 60,000 people with serious drug-related proband perhaps as many again who have tried heroin "recreationally."

Geographically, heroin use was an inner city problem, mainly in central landan. Now it may be found everywhere: in the West End and in Deptford or Dagenham; in cities and suburbs

and wholesome country towns. In 1955 there were only 54 regis-tered beroin addicts in Britain, Roughly half were therapeutic addicts, that is, they were doctors or nurses or had become addicted in the course of taking opiates in the course of medical treat-ment. Most of the rest had been turned on to hernin by a single pusher, "Mark," who stole a supply of the drug from a Kent hospital. But in the late 1960s a small sub-culture of heroin addicts made its appearance in Britain. From 1967 on, they were able to buy "Chinese heroin" on the West End black market.

The first non-medical source of heroin in Britain was South-east Asia, then ravaged by war. In 1979-80 the price dropped dramatically as wealthy Iranians brought heroin into Britain as a portable way of getting their assets out of Iran after the fall of the Shah. After Iranian heroin had opened up a new market, entrepreneurs from Pakistan moved in with shipments of heroin from own economy had been thrown into turby the Soviet invasion of late

Earlier heroin users were drop-outs and hippies who rejected society. Now some of the new heroin users are still at school. Far more are young adults. A few are rich aristocrats, or highly intelligent young people from upper middle class homes, but a great many are unemployed and very poor.

Most users are introduced to heroin not by the sinister "pusher" of the Greater Manchester Police poster but by friends or lovers. Sometimes the drug is available in the pub or at school, but

Broad money not

misleading forward

inflate it. Anthony

Harris explains...

First, imagine the actions of

a positively

indicator; and



most dealers sell the drug from home. Lower down the ladder, people buy some to smoke and some to sell. Typically, they might buy five quarter-gramme bags, and sell four to keep oue. This distribution network has a built-

in inflationary factor. To afford his habit, each user has to create new users. The user is pushed by economic pressure to become a dealer; the victim is transformed into a potential produtor.
Many observers have linked the spread of heroin used in Britain to social problems, such as unemployment and even fear of nuclear weapons. "It appears." says Dr John Marks, a consultant psychiatrist who runs a drug clinic in Liverpool, "that times of social stress ad to greater consumption of

It is a tempting theory but perhaps economic interpretation works or. The immediate cause of the recent growth in the heroin habit has more to do with the fact that since 1979-80 greatly increased quantities of a low-cost, high-quality product have been entering the market from a new source of supply.

This change in the scope and scale of the problem is alarming. It is not, however - the experts insist - all had. The fact that there are more heroin users, who will become dependent on the drug if they are not helped to get off it is bad news for them because

heroin is too expensive for most users to buy without either recruiting new users or finding money through undesirable means. It is, however, unlikely to kill them.

They are therefore less likely to kill themselves. Eight per cent of beroin users surveyed in a 1969 longitudinal study were dead within five years, mostly of drug related causes, but they were almost all injecting.

Because the new supply route is providing large quantities of relatively cheap, highly pure heroin, large numbers of people in many kinds of lifestyle find it exciting and pleasant to

Users are, however, likely to become dependent if they continue to use the drug regularly and with any degree of frequency, say, for six months. If someone once gets in the habit of using heroin daily, says Dave Turner of the Standing Conference on Drug Abuse, then they will be physically dependent within weeks.

Contrary to American films you may have seen about the horrors of "cold turkey" withdrawal, says Dr Dorothy Black of the DHSS, who has more experience of treating heroin addicts than most, physical detoxification is not necessarily either a difficult nor a severely painful process. It is often compared to a case of the flu.

said Dr John Strang, a psychiatrist who runs the drug clinic at Prestwich hospital in Greater Manchester. Half jokingly, he added: "And if I had a heavy dose of flu every time I gave up smoking, I'm not sure I wouldn't just keep on with the cigarettes."

At Strang's clinic, detoxification is a matter of carefully assessing the patient's habit and psychology, and then giving a daily dose of methadone, stepped downward, until the physical

dependence disappears.

"Any GP ought to be able to do a quick detox," he says. It might or might not be necessary to bring the user in to the clinic for a few days. "If anyone told me it would take as long as three months, I'd laugh at him.

But if coming off heroin is physically easy, staying off is desperately difficult in psychological and social terms. The whole problem with drug dependence is that the drug becomes the most important thing in a person's life. The essential treatment, the only treatment, doesn't sound like treatment at all, because it consists in getting the person to decide that the drug is not the most important thing in life.

The trouble with any of the many forms of treatment used is that to get addicts to take a decision to give up their habit and stick to it, requires lavish supplies of one of the most expensive of all commodities-trained, pati Thursday pathetic people. thetic people.

The Government's strategy like the way both the supply of, and the deake money drugs on five main fronts: ible down-

• Reducing the supply of he and scale abroad. The Government has spending. 160 new customs officers, all 5 that it is in hard drugs, most searcerm poten-heroin, some for cocaine. In 19ins contributed £180,000 through thieve that Nations Fund for Drug Abustructuring

(UNFDAC) to law enforcement.S. oil in-

in Pakistan, and in 1984 sent asing num-

fim, also through UNFDAC, tpanies are a crop substitution programs it them-Dir region of the North Wesvait for an Province. approach. • Although most heroin use for sharecountry is now illicitly importing term, it cent of it from Pakistan, herterm potention originally spread by messhare price wise prescriptions by Britis makes the and thefts from hospitals is takeover

macies. Tighter controls of like Arco, supplies are being instituted. of debt

Police work is being ing process.

There are said to be over 1, sees the

T. Boone

Unocal, the The only way to reduction the

number of heroin user people on find them, persuade thue that as come off, detoxify thei fun in the help them to resist over. temptations and stay? + 0.55 + 4.97

officers in drug squads or reginated with a major involam Hall drugs work. Deterrence. MP Keith R

introduced a Private Member implement the Government's increase the maximum petraficking in heroin and o drugs from 14 years to life. Ti ment is also bringing in leg make forfeit assets acquired

Trafficking.

The Government is spendi:
an advertising campaign i
doctors, teachers and of
fessionals, parents, and you who may be potential drug u drugs, their danger, and how with drug abuse.

■ Last but not least, the Gov making £10m available as pun funding for three years to loc ties, regional health author voluntary organisations to misusers. The projects v £500,000 for a drugs inform training centre in Liverpool grant for a part-time voluntar Leatherhead.

The vital task is to control, fully reduce, the number before the sinister economichain letter distribution sys five and sell four — swells to of users to the dimensions of disaster.

But the only way to reduce ber of heroin users, who in an not a moral sense, carry ar with them because of the need their habit, is to find them to come off, detoxify then keep in contact with their them to resist all temptation off. That is the hard part.

To do that will require not nology or bricks and mortaeven any very substantial inv specialist facilities. The burd-on what are called in t "generic" workers. On GPs. (staff and also on just those munity workers, and district health visitors, and psychiatr and social workers whose nur been restricted by Governm on local government expend

The long view

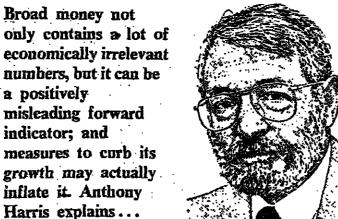
The funds and their burden of gilt

WHENEVER we hear of horrible, freakish numbers for the money supply, such as those which were published this weck. I find myself remembering a question once asked in a minment of impatience by John Fforde, the man who used to sign the bank notes.

"Why," he said querulously, should I try to flatten the economy just because the pension funds can't decide how to invest their money?" There is a lot of practical wisdom buried in that question; and those whoe brokers still preach the more simple-minded kind of monetarism (happily, a dying breed) will find it well worth their while to tease it out. So might some persons in official positions (including I some-times suspect, Fforde's suc-cessor, a man somewhat lessgiven to healthy self-doubt).

Even in its most literal meaning, Fforde's question is highly relevant at the moment. Nearly a third of the entire growth of sterling M3-or broad money. as it is sometimes loosely called—last year reflected the piling up of cash in institutional accounts. A pension fund which is dithering between, say. Wall Street and equities and gilts will hold money until it has made up its mind; but the one thing it will certainly not do is dash out and buy imported goods, or bid up the price of houses, or do any of the other inflationary things of which a bloated money supply is sup-

nosed to give advance warning.
This alone might suggest that a monetary target which includes institutional balances is not a very suitable one from an economic point of view (which is why Nigel Lawson has revived M2, a measure which excludes the large certificates of deposit in which institutions usually invest their spare cash). This however, is only the beginning of the story. Broad money not only contains a lot of economically irrelevant numpers, but it can be a positively Dwern misleading forward indicator.



and measures taken to curb its inflation. growth may actually inflate it. theorising This is not mere

pension fund whose com- 1980, ittee believes that the Ah Ah, you might say, but surely economy is about to go flat, or such a fund will pile into the worse. It will hold off the cilt-edged market rather than and pile up cash holding cash. In principle, yes balances: in other words, a rise —this used to happen before in the broad money supply can the days of M3 targetry. In very well be an advance warn- practice, it won't happen. ing of deflation rather than the money supply is already

theorising: it happened, on a spectacular scale, as recently as

Sport Stock Markets:

London Wall Street Bourses

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How to Spend It

looking bloated, so that fund managers believe the authorities will push interest rates up before they bring them down-the strategy which has become known in the City as the Grand Old Duke of York (who, you will remember, marched his troops up to the top of the hill and marched them down again). The Grand Old Duke flourished in the 1970s, but made his most spectacular march up to the all-time peak in gult yields

The Duke has been largely retired in the gilts market since the Government started selling equities (by way of privatisa-tion) and indexed gills as well as fixed interest securities; gilt prices have been remarkably stable in the otherwise turbulent financial world of the past

The Bank of England has always been able to find a way to trip up over its own feet, however, and now it is done through the yield curve. Cash holdings now provide a substantially higher income than an investment in Government stock; so, once again, ditherers and pessimists hold cash.

The market is, essentially, asking the Governor when he stopped heating his wife. Gilts won't sell as long as short-term interest rates seem stuck at such a high level; but as long as institutions prefer cash, the money supply overshoots and rates can't come down. The broad money supply grows simply because it is growing.

So far, we have been looking only at the money side of the account - the liabilities of the banks; and if you have already concluded that broad money is a pretty silly and unmanageable target, you will hear little counter-argument these days in HM Treasury.

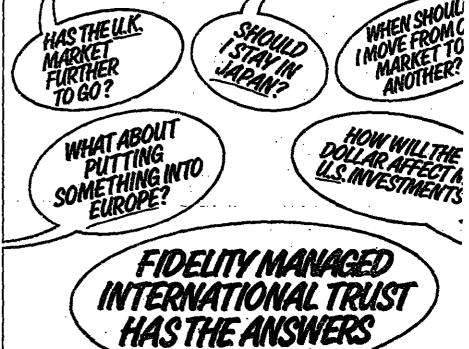
Congenital times generously concede; but could be an excellent opporwhat have you got to say about tunity to buy gilts.

bank lending? That rose by £2.8hn in banking April alone, which is right out of any reasonable range. These people will also add that new ways of financing bank lending, such as the perpetual notes which the banks have been issuing so eagerly, will give only an "illusion" of monetary control tin other words, an illusion of controlling an illusion). These people will worry regardless of whether the money numbers are horrific or orderly; credit control is the problem, they say, and there isn't any.

There really is a problem here, though it looks more like a problem in financial analysis than an economic problem. Companies are highly profit able, and nobody knows quite why they are borrowing so much. There are all too many candidate explanations. One is the official line-a bulge in investment outlays and leasing because of the 1984 Budget Another comes from the Bank: present turbulent conditions have produced a wider spread than usual between winners. who hold cash, and losers, who

The markets talk about the bill distortion-the fact that money managers can sometimes make a turn by issuing bills of (borrowin≤) exchange depositing the money at fractionally higher interest. In addition, the increased volatility of exchange rates imposes new strains on money management. All these influences could plausibly distort the money numbers, and nobody knows how much.

In such circumstances, monetarism breaks down; we have to use a sense of the economy coupled with market intelligence, as a guide to the money numbers rather than using money as a guide to the money-worriers economy. On any such test, the have an answer, however. We current numbers are freakish, will grant the objections to and will be washed out in due broad money, they will some-course. In other words, this



These are challenging days return on your investments, you of questions. This is where Fidelity Advised from Fidelity's offices the world's stockmarkets, and is

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Lump Sum investment	Regular Savings Plan	

MARKET HIGHLIGHTS OF THE WEEK

FT		Price y'day	Change on week	1985 High	1985 Low			Price y day	Change on week	1985 High	1985 Low	
Ramond	Index	1,001.9	÷12.0	1.024.5	928.7	Maintains firmness ahead of BAe issue	Mitel	600	÷150	700	441	British Telecom takes controlling stake
British	asport	155	-30	215	145	Sharply lower interim profits	National Oil	44	+12	44	31	Bid from Bridge Oil
Part No.	lecom	157	+ 9	157	103 <u>‡</u>	institutional demand/Mitel stake	Pentland Inds.	905	+ 185	905	297	Proposed U.S. quotation for Reebok
Campb 0	lecom	256	+ 18	258	200	Persistent bid rumours	Plessey	172	-18	212	160	Competition worries over PABX system
Circ (Jeh	1) (Doncaster)	84	+21	\$ 6	50	Merger discussions	Royal Insurance	620	+37	622	516	First-quarter loss less than feared
Date of	onsolidated	205	+23	208	180	Sudden emergence of U.S. buying	Tyne Tees TV A	105	35	165	105	Dismal interim figures
Falsa	onsolidated s sources	317	+30	319	188	Persistent takeover speculation	UEI	208	+26	208	158	Comment on results
Billian Ri	sources	370	-40	522	198	Profit-taking after recent strength	Valin Pollen International	600	+70	600	330	Good interim results
The state of		412	+42	412	322	Persistent takeover speculation	Vickers	336	+60	336	212	Reliance Financial Services stake
Hillards	ussel	301	+44	310	242	Speculative lbd hopes	Wire and Plastic Products	87	+43	88	32	Messrs. Robl and Sorrell acquire stake

LONDON e market ds itsbreath

no disguising that it rosy, Been's very flat week with market apparently content in the first breath a point below time high of 630.94 reached last

In this consumer led market it is factors which appear to boost spanding power that are prices. Hince the news that the wides measure of money and credit had leapt by its highest money amount in 5 years caused not even a wobble. More credit is good news for

Such a response to what any a firm mood and to look on the of inflation. bright side of almost any con-

the investors do not seem to be little time for the crocodile week. tears of the oil majors and pro-

met this year, yet the equity market does not want to know.

Almost out of spite, brokers are beginning to turn bearish; it is a toss-up whether the investors are just resisting the inevitable, are just resisting the inevitable, are full market on the performances of the marketing and merchandising techniques of the changes being made.

Marks will mever urup like a bird, they which requires BHS to lift its stone or rise like a bird, they which requires BHS to lift its argue, a safe (if unexciting) margins by a tenth or so.

Sentiment on both stocks is key to their short term performance to underestimating the scale of the marketing that the City of the wore dynamic retailers.

Even a feartier of a percentage

We all seem to have plenty of money to spend these days, however it is measured, or at least enough to keep the cash good news for tills at the stores purring strongly. Shop sales have been Nucle response to what any rising by twice the rate of month stehing economist inflation for two years—much would see as bad news is as if people expected an exacting the market to stay in imminent return of high rates

Dary developments.

Deen reflected in a return to favour of retailing shares. And favour of retailing shares. And For on the spot market North for some time the stores have Sea's Brent blend has now been leading the market with dropped \$1.50 since this time the most favoured stocks being

Rather perversely perhaps takeover targets. worried over oil prices; they Marks and Spencer fit into may even welcome a weakening neither of these glamour cateof the pound against European gories although both have very much. As long as stores currencies as good for exports turned in more than workman- are a "hold" or a buy then and profits—and certainly have like profit increases in the past everyone will have some Marks

Naturally enough this has lest month—in the middle of among those making highly be cause someone else does well the competition of other restrong signs that 1985, and particular this week it fell (only to visible invoads on the high in a narrow part of the clothing tailers, whether the born again ticularly 1986, should be much market then somehow the major woolworths or the rising stars better years.

alone.

British Home Stores and

For a giant the size of Marks acers. —almost twice as big as the Analysts seem to think that sectors number two. Great the economic outlook is less Universal, in market worth—rosy, with even the U.S. the problem has to be how to administration admitting that achieve a growth rate that will its growth targets will not be measure up to the performances

or know something that the City of the more dynamic retailers Even a fraction of a percentage experts don't.

Even a fraction of a percentage by allowing individual execupoint fall in costs will come tives a freer hand.

Com: 52:381 9:6 etm.

This no doubt fits closely with

plans to spend £500m over the next two years on expanding and redesigning the selling area of the chain — a remarkable break with tradition that based itself on a slow but steady in the past.

Yet the market still seems is doing. The success of the rating.
"Next" chain in women's The fashionwear and the aggression of Burtons in mens, are often taken as points off Marks' own performance - almost as if

Further with more than business,

gains elsewhere. Hence the message of the brokers — hold or buy on weak-range achieved by Marks and ness — is likely to remain expected from a successful Marks will never drop like a chain store operation—a target

Even a fraction of a percentage base but this has its positive point fall in costs will come side. Marks can all too readily sharply through below the line be passed over as appearing to as most of the expansion costs be standing still simply because will be covererd from cash flow it has to work very hard indeed (thus preventing any more than a marginal rise in debt).

The position at BHS is very different. For years the group throes of an extensive refit. And toiled under a dowdy downmar- while the decks are being 3 per cent a year rate of growth ket image but, with a new management, has began to and new activities are being move. As a result the company's taken on board, the group's unsure how to rate what Marks shares have been enjoying a re-

> The new look BHS has its own refurbishment scheme-carrying the suitably more modest price tag of £60m a year—but Wednesday were a shade lower can expect to suffer more from than 1983 at £44.7m, there are

mal progress to £17.5m last 2.600m shares issued it would For the investor the attraction, the face of tough price take an avalanche of dealing to tion of BHS has to be the potencompetition, the group should shift the Marks share price tial for the share price to rise secure much better margins foltowards the sector average if lowing the acquisition in Januthe market continues to view ary of P&O's ferries, its recovery favourably and In property, exchanging most

in their portfolio but the in-therefore allows the re-rating of the UK portfolio for a large vestor will be doing this for process to go on. What is being stake in the developers brings security's sake and looking for looked for is solid evidence that in some very experienced stock-BHS is getting its trading mar-gins into the 10 to 12 per cent Euroferries' properties. ley managers to take care of

It also gives Euroferries a share of Stockley Park, a business park similar to the one in Denver—the core of Eurofer-ries' successful U.S. property interests which last year brought in £14.6m.
The group is also setting

about expanding its harbours at Felixstowe and Larne which are both operating at full capacity, bringing in £9.9m profit last year.

Clearly there are costs to be borne—£50m to be spent on before anyone believes that a ships, £45m at Felixstowe-inreal movement has taken place. vestments far outweighing the European Ferries is in the throes of an extensive refit, And cash raised from last year's sale of Singer and Friedlander and adding substantially to cleared of some old operations interest payments. Euroferries is still struggling, moreover, to cope with its awkward handishareholders have yet to see the cap, the La Manga golf club in Spain—where it lost £4.3m at the 19th hole last year. They may not have to wait too

long. For although pre-tax profits for 1984, announced on Nevertheless, the group eems set to make £50m pre-tax Wednesday, were a shade lower this year and perhaps £60m the year after, making the shares good value at 145p on a multiple of under nine.

Terry Povey

UNLISTED SECURITIES MARKET

Investors in the tax maze

IF YOU own shares in a company, the tax treatment of your investment will often hinge on whether or not the company is quoted on the Stock Exchange. Although the tax system distinguishes clearly between fullyquoted and completely unpurposes USM shares are quoted shares. treated as if they were quoted

investors. The confusion is especially

evident in the area of tax incentives to invest in up-and-coming companies. Unquoted private companies are eligible for relief under all the various schemes while fully quoted companies are not. USM companies fall on different sides of the line at different times.

The Government's first incentive measure was to allow an investor who made a loss as a result of subscribing for shares in a company to set the loss quoted shareholdings, it has yet against income rather than to come to terms with the half- capital gains. This concession way house of the Unlisted applies to losses incurred on Securities Market. For some USM shares but not on fully

The Government then went and for others as if they were a stage further by offering an where the employee either USM companies.

not. No particular pattern has immediate income tax allow- occupies a management posiyet emerged and this creates a ance for investments in certain tion in his company or else favour USM comp

profitable levels seen for some

duct prices for both gasoline and middle distallates through-

out Europe.

March also saw a rise in pro-

The shares moved up earlier

--- somé as large as BP---was on

the boil. Subsequently they

cost of persuading

"qualifying companies." This was done at first, under the confusing situation for USM Business Start Up Scheme and later the Business Expansion Scheme.

> USM companies are disquali-fied from relief under both schemes in just the same way as fully quoted companies. Indeed, an individual will retrospectively forfeit relief under the BES if the company in which he has invested joins the USM within three years of the date on which he subscribed and USM companies are more

Contrasting treatment of a mixture.

USM and fully quoted companies is also a feature of the specifically for the benefit of obtaining relief.

owns at least 5 per cent of its another gives more scope to be more economically passed on shares. In addition, the com-pany itself must be a "close" company for tax purposes, i.e.

more than five shareholders. The question of whether a company is quoted, unquoted or USM has no direct bearing on the availability of this relief although, in the nature of things, virtually all unquoted companies are close, almost all

a company controlled by not

of a mixture. rules governing interest relief employee-controlled companies. on loans taken out by em- These are companies in which ployees to acquire shares in more than half of the shares their own companies. There are owned by full time emare two alternative ways of ployees, each owning no more obtaining relief. than 10 per cent. It is only The first is only available available to unquoted and

At least two other tax laws

their fully quoted counterparts. to one's heirs. For capital

results of the refit.

When a company buys-in its own shares the payment to the vendor is normally treated as deduct Advance Corporation Tax and the shareholder has to pay income tax on the amount he receives.

ACT and income tax can, however, be avoided - and replaced by capital gains taxif the transaction satisfies the exemption conditions set by the 1982 Finance Act. One of automatically accepts the stoted the conditions is that the com-pany should not be fully quoted. However, this is a problem only for quoted comchases in the market are anynot necessarily conclusive—of
true market value. exemption.

transfer tax purposes, the value of a gift or legacy is discounted by 30 per cent to the extent if it were a dividend. This means that the company has to unquoted or USM company. There is no reduction at all for quoted shares unless the shares changing hands form part of a controlling interest.

Passing from tax law Inland Revenue practice, the USM's second division status is underlined by a Revenue state market price of a quoted share as an accurate indication of its worth. It makes no such problem only for quoted companies which buy in shares by private arrangement. Purples in the market are any.

will be accepted as evidence—

David Cohen

RESULTS DUE NEXT WEEK

Weaker \$ improves margins

BRITISH PETROLEUM's first quarter results are expected to show the benefits of the weaker dollar and a good month of March for refinery margins and

roduct prices. have slipped back a little The analysts are looking for a although a yield of 84 per cent product prices. net income of £470m—strongly should support further improve-ahead from the previous quarment. ter's £351m and even more in Americans of the merits of Snuggle (fabric softener) and front of the £342m posted in the same period in 1984. For the full year net income at this Sunlight (dishwasher powder) level should keep the oil major will bear heavily on the 1985 on target for a record £1.4bn. The performance of the re-

first quarter results from Unilever, due on Monday. The money the Anglo-Dutch fineries in January and February was poor with losses estimated to have been made

The money the Anglo-Dutch group has spent winning market share in the U.S. from Procter at all of BP's main European and Gamble is likely to have centres. With the weakening of held back growth. Meanwhile, the dollar, however, margins in Europe Christmas sales of

	Announce-	I	Dnebivit	(P)"	
Company,	ment		year '	This yes	ı
	due	int.		int.	
	Announce⊣	Đi	vidend (o)*)	
Company	ment	Last	year	This yea	ľ
	due	Int.	Final	Int.	
FINAL DIVIDENDS				•	
nglo Amencan Cosl Corpn	Tuesdayf	50.0	95.0	62.5	
udio busicali con collen	Thursday	5.5	12.0	5.5	
auk of (1885) of	Thursday				
erry Pacific Fund	Tueaday	_		_	
appro Props	Thursday	2.74		0.45	
omputer and Systems Engineering	Wednesday	0.3		0.33	
Chore	Tuesday	C.5	0.3	-	
Mish	Thursday	0.5	0.65	Ξ	
ACIDINE DOUBLES	Wednesday	3.4	r.03	1.2	
		5.25	11.75	-1-2	
~L C =	Thursday	1.6	3.4	2.25	
I I GOND	Thursday	1.0			
	Tuesday		4.91	2.6	
Atlantic Invatemiant [U31	Thursday	1.75	3.8	1.85	
	Tuesday	4.55		4.55	
	Thursday	8.0	1:7	0.9	
	Thursday	_		_	
	Thursday		0.5		
	Monday	0.75	1.85	1.0	
	Friday		0.4	_	
Ascuss Valers Lines	Tuesday	2.5	2.5	2.5	
entiment	Tuesday	0.7	1.8	8.0	
sers Holdings	Tuesday	6.0	14.0	6.0	
mith St Abyn	Wednesday	1.5	3.0	1.5	
mith St Abbyn	Tuesday	3.5	2.0	_	
Dell and vectors	Monday	0.2	0.4	0.4	

WITERING DIVIDENDS ciel Union Assurance Frederick Ctident Fire and Life Assur.... Wednesday Wednesday 0.95 25.0

Thursday 1.0 1.7

Dividends are shown not pence per share and are adjusted for any interpence scrip issue. I Cents per share. I Share option. I Krone per share

Thursday 1.0 1.7

1.0

margarine profits.

Elsewhere, the picture should began to improve sharply in March, and are now at the most in Africa, but with a weaker only a six-month initial contribution from Brooke Bond, acquired last October, bringing were about £4m more than the film pre-tax against £4.1m—in perhaps £15m net, can allow Unilever to produce any all finat and perhaps more will than on the company's community and the company and the compan this year as a result of some heavy U.S. buying when the takeover market for oil majors £186m pre-tax.

The City is very undecided with estimates ranging from £185m to £235m, though even the most cautious analysts believe the group will make £1bn or more for the year.

The main problem that Sears will be faced with when it announces preliminary results on Tuesday will be to persuade the market to forget the excep-tionally good results of 1983/84. Against that achievement an otherwise encouraging fore. well across the world (with the cast for the year just ended fore. for the year just ended and health care continuing to show good growth. trading items) represents a show good growth.

mere 8 per cent increase.

The main trouble spot will once again be graphite elecbeen considerably better than the first. British Shoe in particular should have the first british Shoe in particular should have the first british Shoe in particular should have the first british should have the first british better than the first british better than the first british british better than the first british br ticular should now be making up for the damage caused by 'jellies," last summer's trendy

cheap EEC butter will have hit is thought to have had another bad six months. Meanwhile, debe brighter with useful tailing should have continue advances expected in Brazil and to show encouraging growth.

year's winning £11m.

in the interim results due on end of the first half.

Were it not for a decline in the U.S. and Australian currencies in the March quarter first half profits could have been over £80m. As it is most analysts are forecasting about £75m pretax. Most of the group's businesses should remain strong, with industrial gases doing well across the world (with the

The main trouble spot will more recently a slowdown in the U.S. economy.

BOC doesn't have a lot of

results to find it many more. Computer and Systems Enpartment stores and other re- gineering (CASE), one of the tailing should have continued smal UK electronics companies which seems to have made the Forecasting a bookie's profits big time, announces its results U.S. dollar currency sains is always a gamble, but the for the year to the end of could well be smaller than last City reckons some £8m is likely March on Thursday. Interest year. Indeed, it might be that from William Hill after last will focus less on the phenomenal profits growth the

> In the UK, domestic and export sales are running Monday to take account of the strongly with particularly good level of exchange rates at the demand for the Beeline electronic mail exchanges. But the City has its doubts about the U.S. market where CASE has made a very big commitment following the acquisition last

year of Rixon. could be that sales of CASE's own products will be growing well despite the weakness of the U.S. data communications market, if only because they have only just her laurehed but Biron's own ben launched, but Rixon's own more established products may be suffering from market conditions.

leading insurance When giants General Accident and Commercial Union report their first quarter figures on Tuesday and Wednesday respectively, the market will be concentratcheap plastic shoe, although friends in the City these days; ing more on the recovery the U.S. shoe operation, Butlers, and few analysts expect these prospects for the rest of the

figures.
It is expected that GA and

CU will follow the pattern set this week by the other insurance giant Royal Insurance in reporting much higher pre-tax losses than in the first quarter last year. The market will be seeking

confirmation that the long beraided recovery is coming Thus it will be paying more attention than is usual to the premium income figures, looking for a strong underlying growth that shows these two companies to be making swingeing increases in premium rates worldwide-the first major step to better health.

Indeed, the recovery may already be starting to be seen in the U.S., with a slight reduction in losses in dollar terms However, sterling's weakness during the first quarter will turn this into a continuing decline.

Results from Canada are expected to be very poor as the companies strengthen their reserves to meet the higher liabilities imposed by recent court decisions.

Contributors:

Lucy Kellaway Stefan Wagstyl Terry Povey

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Oueted	Comp	ounded :	eturn			Amount	
	rate %	30%	taxpaye 45%	60%	Frequency of payment	Tax	invested £	Withdrawals (days)
CLEARING BANK*				-				
Deposit account	7.0	7.12	5.59	4.07	HY	1	_	0-7
High interest cheque	. 9.0	9.31	7.32	5.32		ī	2.500 min.	ě.
3-month term	8.44	8.71	6.84	4.98	Q	ī	2,500-25,000	90
BUILDING SOCIETY?						 		
Ordinary share	8.25	8.42	6.62	4.81	HY	1	1-250.000	a
High interest access	9.75	9.75	7.66	5.57	ŷ`	î	500 min.	ň
90 day	10.0	10.25	8.05	5.86	ĦУ	i	500 min.	96
Premium	10.25	10.65	8.37	6.09	ē.	i	10,000 min.	90
NATIONAL SAVINGS	•							
Investment account	12.75	8.93	7.01	5.1	¥	2 .	5-50.000	30
lucome bonds	12.75	9.46	7.44	5.41	Mr ·	2	2.000-50.000	90
30th issuet	8.85	8.85	8.85	8.85	11.2.	3	25-5.000	8
Yearly plan	9.28	9.28	9.28	9.28	11.2.	ž	20-100/month	14
General extension	9.51	9.51	9.51	9.51	Ÿ	.3	~	8
MONEY MARKET ACCOUNTS					•			
Money Market Trust	9.69	9.92	7.79	5.67	HY	1	2.500 mtn.	7
Schroder Wagz	8.97	9.35	7.35	5.34	M	Ī	2.500 min.	Ò
Provincial Trust	9.54	9.77	7.68	5.58	M	Ī.	1,000 min.	ŏ
BRITISH GOVERNMENT STOCK	S8			-			*	
10% Treasury 1987	11.8	8.9	7.4	6.0	HY	4	_	0
11% Exchequer 1990	11.7	8.2	6.4	4.7	HY	ā		ā
10% Exchequer 1995	11.7	8.3	6.6	4.9	ĤŸ	4	-	Ō
3% Treasury 1987	9.7	8.5	7.9	7.4	ÑŸ	ã.	_	ă
3% Treasury 1989	9.4	8.3	7.8	7.3	ĤŶ	ā		ň
Index-linked 1924	9.7	9.2	4.0	8.6	ĤŶ	2/4	_	ă ·

Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. Assumes current inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. basic rate tax. M Monthly, Q Quarterly, HY Half yearly, Y Yearly. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

COMPANY NEWS SUMMARY Take-over bids and deals

Value of

Company bid for	bid per share**	Market price**	pid:	£m's	Bidder
	Prices in pe	suce mules	s otherwi	ne Indicat	ed
Adams & Gibbon	a 240*	252	234	4.32	Keep Trust
Allied Textile	473	480	430	42.91	London & Midlad
Anvil Pet	64	58	50	10.30	Berkeley Expln
ASR Hidgs	450*	445	365	9.00	Minet lutni.
Brown (Matthey		385.	323		Scot & Newcastle
Cartwright R.	1338	174	197	8.92	Henderson Group
Cole Group	1615.5		122	4.83	Moss (Robert)
Enery Services	941	_ 99	67	35.58	
Haden	240*	365	232	37.18	Trafalgar House
House of Fraser		396	3 46	430.92	Al Fayed Inv &
Monse of Livier	100 3				Trust (UK)
Ingali	105*	104	90	9.58	House of Fraser
Jackson J. & H.		120	84	27.52	Williams Hidgs
Manor National		10±	13	2.00	Bramali (C. D.)
MFI	·281	278	258	553.54	Assec Dairles
MI	18	16½	15	4.03	Leigh Interests
Muirhead	1694	192 -	148	14.41	RHP
Petrolex	83	81	81	12.96	Saxon OH
Planet Group	1104	104	8811	11.06	Heywd Williams
Selincourt	39	30	281	20.19	Stormgard
Solicitors Law	36	36	37	4.15	Hollis Bros
	35°§.	36	41	4.03	Pergamon
Solicitors Law	20°§	45	49	1.41	CDI Hidgs
Times Veneer		75	70	2.02	Park Place
Trident Compute		148	155	24.96	Hopecastle
Waring & Gillow		149	140	88.90	Bristol Rotocraft
Westland	150*	15	10	1.66	Talbex Group
Yorkgreen	15				
* All cash o	ffer. † Ca	sh altern	ative.	Partiai Based c	hid. § For capital on May 10, 1985

not already held. ¶Unconditional. ** Based on May 10, 1988 †† At suspension. §§ Shares and cash. ¶¶Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year- to		Pre-tax profit Earn (£000)		nings" per sh	nings" Divider per share (p)	
Air Call	Dec	912	(1,300)	10.2	(22.2)		(5.6)
Ambrose Inv Co	Dec	901	(322)		(8.1)		(8.4)
Barr & Wallace	Dec	1,310 -	(1,130)	18.5			(6.0)
Biliam, J.	Dec	193 L	(18)	L —	()	2.8	(2:8)
Bio Isolates	Dec	356L	(234)	L —			(-)
Boot Henry	Dec	4,050	(2,150)	55.3	(35.6)	11.5	
Bristol Oil & Min	Dec	2,420L		_	()		()
Ciuff Oli	Dec		(1,400)		•		(—)
Costain Group	Dec	54, 340	(46,440)				(13.5)
Debenhams	Dec		(32,700)		(17.2)		(7.5)
European Ferries	Dec	44,700	(45,400)	15.9	(13.2)		(3.8)
Executex Clothes	Dec	117	(206)	5.5	(9.7)		()
Garnar Booth	Jan	4,770	(3,180)		(31.3)		(4.85)
King & Shaxson	April	790	(1,100)	_	(—)		
Lee Cooper Grp	Dec	8.910	(8,210)	20.2	(15.6)	3.68	(3.68)
London Pk Hotel	Dec	594	(487)		· (—)	7,38	(7.38)
Lyle Shipping	Dec	16,800	(8,710)	• —	()	·	()
Miles 33	Feb	513	(342)	19.2	(12.8)	2.75	(2.5)
Palma	Dec	388L	(507)	_	`()	- 1.25	()
Paul Michael Leis	Dec	298	(756)	2.3	(4.2)	1.25	(- -)
Richardsons	Dec	1,500L	(3,530)	L —	`()		(-)
Silentnight Hldgs		2,230	(5,240)	6.3	(11.6)	2.75	(2.75)
TMG Group	Dect	700	(320)		(11.2)	_ ·	(``)
UEI	Jan	10,410	(8.210)		(10.6)	5.25	(5.25)
Usher Walker	Dec	784	(696)				(5.5)

INTERIM STATEMENTS

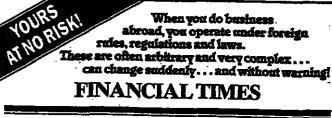
Сотрапу	Half-year to		tax profit £000)	Interim d per sh	ividends' µare (p)
A.E.	Mar	11,200	(8,200)	2.0	(1.75)
Akroyd & Smthrs	Mar	8,180	(7,760)	4.0	(4.0)
Associated Paper	Mar	2,198	(1,890)	2.0	(1.5)
Barton Transport	Dec	41	(153)	— .	()
Castle (G. B.)	Feb	63	(684)	·	(1.13)
Concentric .	Mar.	1,051	(987)	1.35	(1.27)
Fairline Boats	Mar	252	(146)	1.5	(1.13)
Five Oaks Inv	Dec	109	(72)		()
London Entertain	Feb	481	(170)	_	()
Ryi Bank of Scot	Mar	75.900	(56,800)	3.6	(3.3)
Stakis	Mar	5,400	(4,000)	0.4	(0.33)
Frafalgar House	Mar	57,420	(113,150)	5.4	(4.7)
Tyne Tees TV	Dec	1.060	(2,012)		(3.0)
Valin Pollen Int	Mar	507	(280)	1.0	(0.6)
Vaux Group	. Mar	5.110	(4.490)	3.74	(3.4)
Wardle Storeys	Feb	1.490	(1.110)	1.7	()
Vhessoe	Mar	2,020	(1,120)	2.5	(2.5)

(Figures in parentheses are for the corresponding period)

* Dividends are shown net pence per share, except where otherwise indicated. † Figures in If. L Loss.

issue News

Godwin Warren Control Systems-One-for-three rights issue at 134p to raise £1.53m. British American & General Trust-Issuing 3.8m shares at 110p.



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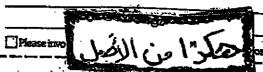
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20

<u>15</u>

the sale of state-run industries

will have to compete with a

coming spate of rights issues for

the investment rand. While in-

vestors remain barred from

investing abroad, everything

which comes on offer on the

Johannesburg stock market

MAJOR STOCK MARKETS Percentage changes over one year one week W.Germany Canada Japan TORTO NEW Australia Hong Kong **JOHANNESBURG**

Battered bear could yet put bulls to flight

The bull is waiting for the

ing the disposal of oil-from-coal up.

processor Sasol and the sale of

the state's major stake in Saf-

next round of privatisation of Johannesburg stock market state-owned industries follow-floor will continue to be snapped

has received has been a quick trouncing from the thundering herd of bulls. Sentiment has not changed, and yet it is hard not to ignore the fundamentalists' riew that the bear's day is fast

per share (p)

1.2 (222) 56 @ E (3.1) 852 @ E (-) 28 & E (-

0.2 (15.6) 3.6 (P - (-) 7.8 (P - (-) 7.8 (P 9.2 (12.8) 2.75 (P - (-) 1.8 (P

3 (42) 125 (42) 125 (5) 6.3 (11.6) 2.75 (5)

(112) (11.2) — (-(10.6) 525 ©

Interm dink

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1.35 1.3

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3.74 1.7 2.5

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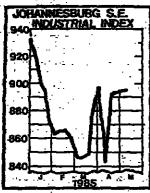
O countries:

canize their position is

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per stant

The South African economy is slithering ever deeper into recession, the all-important gold price is day on its back, corporate profits are haemorrhaging. political outlook is particularly grim for white conservatives,



and the foreign scramble for gold shares is over. Nevertheless, only a month ago the market as a whole broke decisively into new high ground, and now seems to be taking new breath before moving ahead

Paradoxically, one major eason for the market's strength is fear; fear of inflation and fear among the half-dozen or so institutions and conglomerates which dominate the country's closed economy that if they do not continue to chase after ordinary shares, a competitor will. Stringent exchange controls have made South Africa an investment hot-house, with markets stoked by the intense

Inflation remains South Africa's most refractory economic problem. It is expected widely to hit 18 per cent within the next month or two and, perhaps more importantly is widely expected to remain con-siderably higher than rates achieved by the country's major trading partners for several years. As a result, investors are eager for equities which, they believe will not only pro-

PITY THE poor old Johannes teet them directly from inflation property market is unattractive, maring the national shipping burg bear. Every time he has but also from its indirect conast interest rates are too high line; next in line could be steel. In this case since 1978, all he sequence, a persistently weaken. sequence, a persistently weaken. and the recession has cut tenant numbers. And though some foreign companies doubtless will leave South Africa in the The fact that corporate profits are under considerable presfairly near future, the assets they sell will quickly be mopped up by eash-flush insurance companies and investment houses.

sure due to the country's worst post-war recession, has largely been ignored by the market. The view is that profits will eventually recover for the very sons which make controlling inflation an exercise in the impossible. Building apartheid led to free-spending government policies. Dismantling the edifice will involve even greater inflationary spending commit-ments by a government determined to maintain its political grip; and that spending, so the investment argument goes, must percolate down to the level of corporate profits,

Underpinning Johannesburg's overall performance has been the all-important gold sector. Even though gold's dollar price has been declining more or less steadily for five years, the rand's corresponding slide—by almost two-thirds from its peak against the dollar-has presented the gold mining industry with record revenues. Buying of gold shares in Johannesburg has been matched by demand for South African gold stocks by the large American mutual

The investment strategies of these closely defined institutions could, however, cause a market crack, if one is possible. American investors may not be actively selling their South African gold shares in response to calls of U.S. divestment campaigners, but in recent weeks they clearly have turned their attention more fully to the much smaller Canadian and Australian gold share markets. And if gathers momentum and becomes harder for American corpora tions to resist the purchase of American-owned assets by South African firms could well divert investment funds away from the stock market.

Nonetheless, prising loose the bulls grip on the market will not be easy, for the very reason that there are few other realistic inflation-proof options The gilt market is becoming listless, even though interest rates seem set for a steady two-year decline. Conversely, the

MINING

A cigar for Lonrho

TAKE a cigar, my boy, and it then give it to your father." said the late Maj. Gen. Sir Edward Louis Spears Bt. KBE, (CBE), CB, MC. That was many years ago and I did as I was

The handing out of cigars—you did not help yourself—was something of a little ceremony at the annual press conferences of Ashanti Goldfields Corporation which owned the famous Ashanti gold mine in what is now Ghana, certainly one of the world's richest and, possibly, biggest gold mines in those days.

In some parts of the under-ground workings rich grades of well over 50z gold per tonne of ore were encountered (overall grades were much lower, of course) which being equiva-lent to more than 150 grammes. makes today's talk of high values of 20 grammes in other mines seem pretty small beer. So even with a fixed gold price of \$35 per ounce in those days Sir Edward, as chairman of Ashanti, could well afford to

hand round the cigars (they were good ones). In 1968, Lourno acquired Ashanti and gave the Ghana Government a 20 per cent stake which was subsequently raised to 55 per cent, leaving Lourns with the remaining 45

per cent Ashanti pressed on and in 1971-72 it milled 794,000 tonnes of ore at an average grade of 21 grammes for a recovery of 553,000 oz gold. There was, and still is, plenty of ore left which is not had for a mine with a history stretching back to the

last century... in recent years annual production has declined to about 250,000 oz, but encouraged by the success of Ghana's economic recovery programme Lon-rho is setting about restoring

Ashanti's former glories. This week, Sir Edward du Cann, the Lonrho chairman, has signed the necessary agreements in Accra for a \$160m (£130m) five-year expansion programme for Ashanti backed by loans arranged by the World Bank's International Finance Corporation.

The old mine is to be given a new deep shaft and a major new treatment plant while amenities will be improved for its workers and their families

at the town of Obuasi. At the end of five years it is hoped that Ashanti's annual gold production will have been increased to 400,000 oz, similar to that of St Helena in South Africa. Then it will be Sir Edward du Cann's turn to hand

round the cigars.

Meanwhile: "Will gold ever resume its former glory?" ask bullion dealers Samuel Montagu in their latest annual review. Cautiously, they expect a period of consolidation after the long bear market" but the general tendency should be up-

They feel "that it is time to take a more positive view of gold on the assumption that the U.S. dollar has peaked and, with a possible slowing down in the U.S. economy, they think it is likely that inflation will

pick up. Physical demand for gold is reckoned to be sufficient to absorb coming increases in production, while the selling seen in recent years is thought to have run its course.

Now we await the views of Louise du Boulay in Gold 1985, the highly regarded annual survey of the subject which is to be published by Consolidated Gold Fields on May 28.

Some words of comfort for shareholders in the Rio Tinto-Zine group's Australian arm. CRA, have come this week from latter's chairman, Roderick Carnegie, who is not

noted for undue optimism. He forecasts a "substantial improvement in earnings" for this year following the 59 per cent fall in 1984 when the company lost money in the second

Kenneth Marston

week of confusion and

NEW YORK

WALL STREET went nowhere count rate, or at least wait in April and the outlook for until after the next federal May looks equally flat with the open market committee meet-trading range of recent months. Stock Exchange but its price has historians noting that on only four occa- after next, before deciding what sions in the last two decades to do. has the Dow Jones Industrial Average ended the month higher than it started.

The Dow ended April at 1,275 and in the first week of May dropped to 1.242 at one point before stuging a relatively weak rally which saw the index back differences of opinion among up to the 1,260 level by Thursthose people in Washington up to the 1.260 level by Thursday of this week. The strong who are supposed to know what upward momentum which is happening, characterised the U.S. Stock This probabl market in January and February has disappeared and the market is tending to drift haphazardly depending on which of the differing views on the pace of are the strongest.

ended the previous week on a strong note buoyed by the increasing optimism that the Federal Reserve would 500n have to cut its discount rate to figures.
boost the flagging U.S. economy. Nevertheless, E. F. Button This week's record \$20.5bn U.S. argues that the Fed will have electricity and transport. And Treasury refinancing operation was generally well received by 3 per cent to 4 per cent range the markets with the three-year and while it remains "highly notes being sold at an average 10 per cent yield, 40 basis term outlook for both the points lower than last February: equity and credit markets it
However, on Wednesday, Mr argues that a "period of posiVolcker, chairman of the tive performance on the part
Federal Reserve, told Congress of the bond market will likely that the Fed had not significantly eased its grip on credit upward in recent weeks, which led the prices."
market to believe that the Fed Merr Jim Jones was not going to cut its dis-

gloomily ing. Scheduled for the week until

officials, particularly at the Fed, there also seems to be big

Fed will delay any easing until the economic picture becomes clearer. There are widely daily conflicting crosscurrents economic growth in the second quarter and next Tuesday's This week has been no excep- U.S. retail sales and industrial tion. The credit markets had production figures for April should shed some light. markets are hoping they will show a useful rebound from the surprisingly weak March

to ease to keep growth in the positive" about the longer have to precede any broad upward movement in equity

ther next, before deciding what develops to start more meaning recent days and by Thursday o do.

Both the U.S. credit and the Dow Jones Industrials While the analysts like the way equity markets are confused by remains an upside obstacle but. Arco has decided to take money the signals coming out of the the low 1200s appear to be the out of its unprofitable down-U.S. economy and judging by limit of downside risk." If the stream operations and scale the recent statements of U.S. market retreats to these levels back its exploration spending. market is in a consolidation

phase. This probably means that the the current bull-market is now Two and finds that on average cent every four years or so and they take on a lot of debt declined 27 per cent once every four years or so.

Against this confusing background, U.S. share prices have put in a mixed performance over the past week. The oil stocks, whose strong performance since the beginning of the month has pulled up the overall market, have run into some profit taking.

Atlantic Richfield (Arco), whose decision to undertake a major reduction in the size of its business a few weeks ago, Merrill Lynch is of a similar led to a near one-third jump in

letter that the market "may be one of the most heavily have to remain in the narrow traded shares on the New York some - new stimulus eased back by a dollar or so in limit of downside risk." If the stream operations and scale market retreats to these levels back its exploration spending, Merrill would regard it to be there are some fears that it is in an "oversold position." It sacrificing its long-term poten-continues to argue that the tial for short-term gains

Analysts still believe that there is plenty of restructuring Smith Barney is less sure. left to do in the U.S. oil in-Its market strategists note that dustry but an increasing number of U.S. oil companies are 32 months old and institutional now deciding to do it themcash as a percentage of equity selves rather than wait for an assets has been run down from unwelcome takeover approach-While this is good for share-16 per cent in 1982 to about 6 While this is good for share-per cent currently. The firm holders over the long term, it has been looking back at stock does limit the short term potenmarket cycles since World War tial for substantial share price appreciation since it makes the the market, as measured by the company's less of a takeover S & P 500 has risen 74 per target, especially if, like Arco, speed the restructuring process.

Next Monday sees the possible climax of T. Boone Pickens pursuit of Unocal, the West Coast oil company, but even if Mr Pickens wins the day there are many people on Wall Street who argue that as for as short term takeover speculation goes the fun in the oil sector is about over, 1247.79 MONDAY

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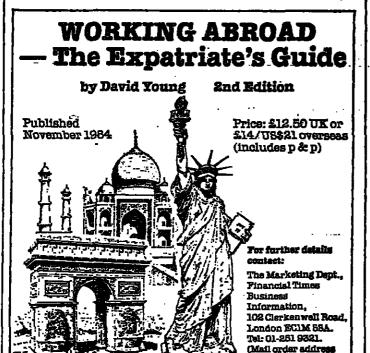
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Finance and the female

Young mothers in the taxman's trap

costs of childcare as a deductible

But the tax consequences for

employees of the more recent

Revenue decision are severe.

particularly as the popularity of employer-subsidised nurseries has been spreading over the last

four years. In one fairly typical

nursery, the parents are asked to contribute £1,200 per child

and the value of the employer

pay another £1,200. Pressure

subsidised nurseries from tax.

to have ruled out any such con-

But the Government appears

Clive Wolman on

the problems that

the child is born

begin after

THE TAXMAN has made an sumer Association's tax guide, an early return to work after for the last five years that such the birth of her child, or in benefits would be tax-free. fact a return to work at any Accepting that taxpayers may time before her child reaches chool age. vice, the Revenue announced I Many women will find that that all back tax up to April 5 school age.

they are unable to earn more of this year would be waived. From their work, after deducting tax and travel costs, than the amount they have to pay out amounced that the full value of for someone to look after their

In most cases, the immediate cash consequences are not the only factor in a decision about whether to give up child-minding and return to work. Even in hard financial terms, the short-term costs of returning to work early may be justified if they enhance your career pros-

But the taxman, and in some cases the social security rules, have imposed a heavy penalty on a return to work. The trap for the young mother can be a greater disincentive to work than the other two betterpublicised flaws in the tax and social security system—the unemployment and poverty traps.

If it were not for the taxman, it would make economic sense in nine cases out of ten to go out to work and let your child be looked after in a creche or nursery. But whereas you have to pay income tax on your work outside the home, in the UKunlike, for example, France, the Netherlands or West Germany -you cannot deduct childcare expenses from taxable income.

In fact, there is a double tax penalty because your childminders will have to pay income tax, and probably National Insurance contributions, on your fees. But if you stay at home and look after the child yourself, you pay nothing to the

The harshness of the current tax regime was highlighted two weeks ago, when the Inland Revenue announced a concession for working mothers whose employers were providing creche and nursery facilities. The concession was a reversal of a policy adopted last year, after the taxman discovered that such benefits had been provided tax-free to employees for six years or more. Unsuspecting parents found backdated tax bills of between £700 and £2,000

landing on their doorsteps, Semi-official guides such as the Equal Opportunities Commission manual and the Con-

unpleasant calculation neces- whose contents are checked by fair to employees whose com-sary if a woman is considering the Revenue, had been advising panies failed to provide any such facilities. Only three crumbs of comfort

for hard-pressed parents can be found in the fringe benefit have been misled by such adlegislation, One is that fringe benefits are

not taxable for employees earning less than £8,500 a year. Included in earnings for this purpose is the value of the fringe benefits. So in the the subsidy from employers will be subject to income tax under example of the nursery above, the fringe benefit rules. A court a mother would have to be earncase in the 1970s involving a ing less than £6,500 a year in freelance woman theatre critic already established that the clean cash terms to escape taxation on the nursery subsidy. self-employed cannot claim the In marginal cases, if your

earnings and fringe benefits just exceed £8,500, it will probably be worthwhile offering to contribute a little more towards your child's nursery costs to bring yourself below the threshold. Then your tax savings will be greater than your extra contributions. The second advantage of the

current regime is that although subsidised nurseries and other fringe benefits are subject to income tax, they do not give rise to additional National Insurance Contributions. These are equivalent to a tax of nearly 20 per cent on additional income, taking employee and employer contributions together. So it is still cheaper for your employer to give you a subsidised nursery

subsidy is about £2,000. Thus a basic rate taxpayer will now place rather than the cash equivalent, have to pay another £600 in income tax on the subsidy while The third possibility per-mitted by current tax law is for a top rate taxpayer will have to a group of employers to band together and set up an educagroups such as the Equal Opportional charity which could then finance the running of a creche Family Income Supplement, the tunities Commission and the Workplace Nursuries Campaign or nursery. Some places at only other state assistance least would have to be open to which is tied specifically to have enlisted Members of Parliament from all the major the general public. But prefer- childcare expenses is for disence could be given to the abled children. The UK remains children of employees to allow light years behind, for example, parties to press for amendments children of employees to allow to the current Finance Bill which would exempt employerthem to escape any taxation on the value of the benefit. The

cession in line with its general legal construction.
opposition to tax-free fringe Another possibility
benefits on the grounds that your child to a Another possibility is to send your child to a community they erode the tax base and nursery where typically 70 per favour higher rate taxpayers cent of the costs are met by use workplace nurseries, and more than the poor. Further-charities, local authorities or only another 2 per cent have more, the Government argues, if other state-subsidised bodies, their children in local authority nurseries were exempt from the But, like the local authority fringe benefit rules then travel- nurseries, their numbers are run nurseries accommodate a



Nursery fun—but no tax relief

their admission criteria often cent hire nannies or au pairs. restrictive.

Apart from the more general state assistance given to low income families in the form of Sweden where the state provides creches and nurseries for efficacy of such a scheme, how-ever, depends on its precise minder to your home for the legal construction.

all—and will send a child-minder to your home for the day free of charge if your child is too ill to attend.

Only 1 per cent of British working women with children or DHSS day centres. Privately to-work costs would also have few, their waiting lists long and further 1 per cent and 4 per economy.

Childminders account for a further 16 per cent. But the most common arrangements (47 per cent) rely on husbands, parttime work, shift work and prayers that the children won't catch measles.

The other and usually cheaper possibility is to employ a private childminder at a cost of only £30 to £50 per week per child (which may avoid the necessity to make National Insurance Contributions) or a nanny costing £60 to £100. Indeed, the Revenue is known to he concerned about the frequency with which such arrangements are made-and no taxable income declared.

Their recent stance doubtless encourage the growth

Fore

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The Conf

The high-flyer who singed his wings

ments to supply two-thirds of your retirement income, caution is often the watchword. But for 54-year-old J. C. Crow

from Buckinghamshire, safety-first investments in gilt-edged stocks and building societies did not offer the level of aftertax income that he required. Crow retired early in 1,82,

at the age of 51, after a marketing career in the pharmaceutical industry. He had access to around £70.000 of capital from a golden handshake, a pension scheme lump sum, and the proceeds of trading down to a smaller house outside London. His occupational pension met about a third of the disposable income requirements of himself and his wife, who is not in

work.
"I had no intention of working again if such a waste of life could be avoided." Copy says. Crow began by putting half-bis capital into a building society "one month notice" account, spreading the remainder across a range of unit

trusts investing in Japan, North America, the UK, and commodities. A year later, he was so pleased with his investment success that he took all his money out of the building society to buy more unit trusts. This time he chose funds investing in gold, Europe and American technology. He added single premium investment bonds, because they offered the

facility of switching at low cost. In fact, Crow has never used the switching facility; he has remained in the Far Eastern and Australian funds he first put his money into.

But it was not just unit trusts and investment bonds that Crow decided were easy to handle, The stockmarket, too, and particularly the Unlisted Securities Market, beckoned. "I began to be aware that stagging new issues were potentially a very quick way of making capital gains." Crow says. "That was at the back end of 1982 when virtually everything floated on the USM was successful.

A few stagging operations on the USM, a couple of success-ful short-term trades within the Stock Exchange accounting period, and Crow was convinced that playing the market was "an absolute piece of cake, or more likely, I was a true blue shrewdia" shrewdie." Then things started to go

He arranged an overdraft from his bank, backed by his existing share certificates, in order to stag the issue of VG Instruments, which was floated in December 1983. Half the shares in the issue were left in the hands of the underwriters and Grow received all

writers, and Crow received all 6,000 shares he had applied for. This would have been fine if he had been able to hold on to the shares. VG soon recovered, and only a month after the issue shares were selling for

30p more than the unsuccessful it was sheer luck that I started launch price.

But Crow had to sell quickly phase."
to nay off the overdraft, and



Learning the hard way: James Crow

ended up with a loss. "I burned my fingers on a very good one."

More setbacks followed. He bought Marks and Spencer shares at 259p each the day before their results were published last year, meaning to sell them within the Stock Exchange account so as to avoid putting up any money for them. But he had to hold on to them as the price slid to 214p.

He then bought shares in Microvitec, Petrogen, and E. T. Sutherland—three USM stocks floated in May 1984—intending to stag the issues for a short-term profit. Two months later he still held them, waiting for a rise in the price—a disaster for the stag who needs to sell immediately.

His gold, Far Eastern and Australian unit trusts fared little better.

It was a chastening experi-

It was a chastening experience: many of the paper profits accumulated over the previous two years disappeared. great tumble brought me up short and made me realise my whole way of life was vulner-able," Crow says.

able," Crow says.

He is not yet completely cured. He says that a share tip in the Sunday Telegraph recently persuaded him to buy into Rock Pic, on the grounds that the shares would be revalued when the company turned in a profit the next week. Rock came up with the predicted profit, but the market predicted profit, but the market took no notice and left the share price languishing.

But he has become cautious; more selective in his stagging of new share issues.

"I've learnt a lot of lessons the hard way." Crow says. "But the most important one was that my retirement in a strong bull



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Taxation

Certificates soften interest rates blow

FROM the beginning of this certificate can be used to settle month, the rate of interest on most tax liabilities and meantax that you owe but have not yet paid rose from 8 to 11 per

interest on unpaid tax is income for any tax purposes. As the interest must be paid out of taxed income, the effective eross-rate of interest is considerably higher than 11 per

Interest may accrue on unpaid tax even though it is not yet due for payment, and even though its amount has not been fully ascertained and assessed. Where there is a risk that an interest charge may arise, con-

while it earns a rate of return competitive with that offered by the money market.

The rate of interest depends usually not deductible from upon the size of the deposit It varies, frequently. At the time of writing, the rate is 11 per cent for deposits up to £100,000. However, if you cash in the certificate rather than apply it 8 per cent. Certificates may carn interest for up to six years; the after, on each anniversary of

bility. If, however, you are con- ever, without its pitfalls. When of basic rate tax; for example, ducting delicate negotiations applied in settlement of tax, from banks or building over your amount of tax lia- interest on the Certificate is societies. bility, you may consider that a calculated from the deposit date specific payment it tactically up to the normal payday for on reasonable grounds, against inappropriate. An alternative the tax. For example, the a tax assessment, you will may be the purchase of a Certi- normal payday for tax on normally be given six months ficate of Tax Deposit. Such a interest received gross is Janu- grace after the normal payday,



ary 1 in the tax year in which in settlement of a tax, it earns the interest is received. The interest on the tax due. For this a lower rate, which at present is normal payday for tax on reason, you should delay purcapital gains is, by contrast, December 1, after the end of rate is fixed for each certificate the tax year in which the gain when it is purchased and, there-after, on each anniversary of after the end of the relevant purchase until used or encashed. tax year is also the normal pay-The use of a Certificate to day for income tax at the higher sider making a payment on The use of a Certificate to day for income received net account, to minimise any has settle a tax hisblity is not, howerates on income received net account, to minimise any has settle a tax hisblity is not how of basic rate tax; for example, building

INLAND REVENUE I PRESUME?

If you have made an appeal,

when you will be charged no chasing a Certificate until that six-month period has expired.

If you have already bought a Certificate, loss of interest for the period after that normal payday may sometimes make it advantageous not to use a deposit in settlement of a particular liability but retain it for use against a subsequent liability.

This would depend on a number of other factors; for example, the rate of interest you could earn on your money elsewhere. However, the great advantage of using a Certificate of Deposit to settle a tax hability is that it prevents any further interest charge arrainz in respect of that liability outer the date on which the Certifi-depending to which the tax was cate so applied was purchased: paid any interest charge which has built up prior to that date of National Tax Services at

If you have overpaid tax you may be entitled to a tax-free repayment supplement from the Inland Revenue. The same change in rate applies to the supplement, which is increased from a rate of 8 per cent to 11 per cent. This change in rate operates from May 6, 1985, rather than May 1, for income tax and capital gains tax. Inall other cases the change takes effect from May 1, 1985 as for interest on the supplement will not start to run until at least one year after the end of the his year to which the repayment relates. Thus, an overpayment for the year 1984-85 cannot start to attract any sup-

(Malcolm Gammic is Director cannot, however, he eliminated. KMG Thomson McLintoch.)

the earliest, and may be later, a

Expatriates

Home thoughts for those abroad

abroad may find a defficult, after a recent court case, to take nussession of the property again.

The problem will arise if a house owner lets the property to more than one tenant withour reoccupying the house in hetween lets. People who expect to be overseas for a few years—for example. Foreign Office staff and employees of multinational. - often leave their home, in the hands of a property manager, whose reanens, bultry is to replace tenants. who move out.

The court case featured Roscmary Poceck who last occupied her house near Petersfield in 1967 and, in the intervening years, let it out to a series of tenants. In the tenancy agreement. Mr. Pocock gave notice elaiming to be the owner-occupier of the house. She said that possession of the property might be recovered under Case 11 of Schedule 15.

To all injents and purposes. Mrs Pocock had fulfilled the requirements of Case 11. Yet property for the use of her chilplement until April 6, 1986 at the tenant's favour.

> infallible means of repossespopular, not just with people who are sent abroad to work, but because repossession of the

ever, in Pocock v Steel, the wording of the Rent Act 1977 led the Court to rule that occu- non-resident status. it cannot simply have taken

place at any stage beforehand. tenant has now agreed to leave, the wording of the Rent Act 1977 poses a problem for people who let to more than one tenant and who do not reoccupy their property in between lets. By inadvertently creating a protected tenancy, they forfeit their rights to reposession under Case 11.

There is no problem in granting the first tenancy. But, if the first lenant leaves, an owner faces the chaire of either leaving the property empty, vulnerable, perhaps, to vandals and squatters, as well as—possibly—invalidating the insurance cover; or returning to occupy tenant moves in.

Someone working overseas cannot easily rush home at the drop of a hat. It is not clear, when she tried to reclaim her either, how long an owner's reoccupation must lost dren, the tenant refused to British Property Federation has been created and the tena move our and the Court of has advised its members to refuses to move, the owner of Appeal-surprisingly-ruled in notify the gas and electricity apply for a possession order Boards and British Telecom, so under Case 9. The owner mu

Expairintes need to sion. This form of letting is particularly careful, from the However, unlike Case I popular, not just with people tax point of view, about the 9 is only discretionary. number of days they spend in the United Kingdom, Simply by

EXPATRIATES who rent out property is guaranteed. How making use of their available their UK house, white working ever, in Pocock v Steel, the accommodation in the United accommodation in the Unite Kingdom, they could lose the: Members of the

pation by the owner must im-meditely precede the tenancy: Forces need not worry; the generally come under Case Co not Case 11. But for other So, although Mes Pocock's expatriates, there are altern tive forms of tenancy, such shortholds, licences, holida lettings or company lettings.

But there are drawbacks will each of these. Shortholds can not be granted for less than year, and London propertie must be registered with a ret officer. This means that the rent is likely to be below locmarket levels.

Once you grant a shortholyou cannot subsequently gran a Case II letting on the pr perty. The Labour Party hsvorn to reverse shorthe logislation retrospectively and when it returns to power

With a company letting, th the house before the next company does not have securiof tenure, but is subject to re-registering. Holiday lettin-are not protected by the Re-Act, and heenees are a risi alternative.

Where a protected tenan-The decision came as a shock that bills for the re-occuration prove that the house to all who thought Case II an period are sent to the owner, required for his or her occ pation or by immediate famil However, unlike Case 11, Ca

Sara Weh

When ignorance is not bliss

FILLING in an annual tax return can be a painful chore, whether you are selfemployed and have to do it every May or a company employee who may have to do it only once every three or tour years. It can also be costly, especially if it is inaccurately filled in. Too many people, it seems, just enter their income and mortgage details and send it back. Then they wender why an unexpected tax bill arrives on the doormat six months

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rder account in per cent. But the

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Contributions .

One reason that so many tax returns are incorrectly filled in is that they are incomprehensible. Of course, the return is accompanied by a 12-page booklet of explana-tory notes. But the advice given to me by my accountant has always stood me in good stead: "Throw them away: don't read them; they are more complicated than the form itself and the biggest mistake you can make in filling out a return is to read

His second piece of advice is rather more reassuring: " If in doubt cross it out or write

That being said, there are about a tax return which, if filled in correctly, can save headaches.

The higgest pitfall - and this applies to Paye tax payers as much as to Schedule D payers—concerns expenses and hencfits. Every-thing must be declared down to the last paper clip. The rules apply to everyone from the lowliest employee receiving bus fares to a company director with a corporate credit card, meals allowance, car and share options. It includes Christmas bonuses and profit sharing.

Failure to include every last detail could result in prosecution. At the very least it will result in a bill from the Revenue for unpaid

My first response to such a question on this year's return was to wonder how I could be expected to remember exactly how much I claimed in expenses or received in onuses in the last tax year. All I could remember was that my last year's expenses as a journalist were pretty helty. I did not fancy being faxed on that lot.

The problem of finding out how much a Paye employee has had in expenses and henefits is easily solved, however. Every year your employer fills in a form P11D on your behalf. This details every payment made to you outside your monthly pay cheque.

Why the Revenue doesn't say that in its notes or why employers don't automatically give all their employees a copy of their PIID as soon as it's completed is beyond

Once in possession of a P11D the only other thing to remember is that the figure entered for expenses paid should be balanced by the lizure entered ın üre section on the form under expenses claimed,

However, that is not the end of that particular prob-lem. Some expenses claimed and paid are not allowable against tax. The most notorious of these is, of course, entertaining.

Most people will be all right on this one because the tax man will be disallowing such expenses at employer/ company level not employee level. But it's as well to check that before filling your diary with lunch dates.

monthly expenses allowance are also at risk of falling into the entertainment trap. If your employer gives you an allowance of, say, £100 per month, it is quite likely that any entertaining done with that will not be allowable by the tax man and you will have to pay tax on it. Again it's as well to check the situation with your employer. People particularly at risk are sales reps and others who travel a

Once the expenses minefield has been negotiated, the rest of the tax return is usually plain sailing.

All income from savings and investments must be declared gross except for interest payments paid by a building society. They should be declared net, If you are a higher rate tax payer, the Revenue will work out how much extra you owe them.
It is probably wise to work out-or have your accountant work out—how much extra

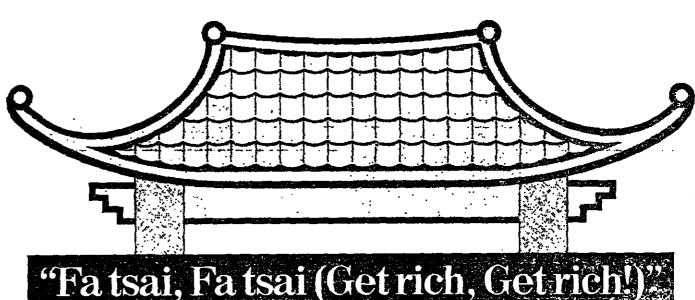
If like me your only investment until last Novem-ber was in the building society, do not forget to include any British Telecom shares you bought and sold in the chargeable assets section. liable to Capital Gains Tax on that transaction unless you managed to make more than £5.900 profit.

that will be.

Finally, a word of comfort. The tax man apparently is not out to secure a maximum number of prosecutions. "Errors don't usually result in them coming down on you like a ton of bricks," says my accountant, which is comforting since every tax return I've filled in the past has been awash with errors and oversights.

Simon Jones

INVEST NOW IN THE GATEWAY TO CHINA



The Mandarin words above are those of Wang Guang Ying, talking to local businessmen about the bright and rosy future for Hong Kong. Mr. Wang should know what he is talking about; he was sent to Hong Kong by the Chinese government to run the first THE CHINA FACT FILE

private company it has sanctioned since the revolution. Its business is trade with China (an estimated US\$600 milion this year). Mr. Wang's exhortation could probably apply equally as well to people investing in Hong Kong. This colony, positioned east of the Pearl River estuary, was originally occupied in 1841. for the prime purpose of trading with China.

Following the signing of the Sino-British Declaration on 27 December 1984, the future of Hong Kong seems assured. Like its past, that future will be as the "gateway to China", the largest untapped market in the world - with more than one billion consumers.

HONG KONG-ALREADY BENEFITING FROM THE CHINA SYNDROME

China is already the second largest market for Hong Kong products - and as China's economy takes off Hong Kong can look forward to unlimited opportunities for trade in goods and services.

Stockmarket rising

This prospect has already brought about a marked resurgence in Hong Kong's economic fortunes - with the Hang Seng Index thefore any income is reinvested I up 46.6% over the 12 months to 1st May 1985 (Source: Money Management). A truly impressive rise - but surely just the start of something much, much bigger!

High-rise for property? Life has been restored to the Hong Kong property market ton, with analysts predicting that the profits of property companies will rise by at least 27% this year

The Americans, who are the largest investors in Hong Kong, have some US\$3 to 4 billion invested in fields such as finance, transportation and manufacturing. Japanese Investment

Japan accounts for a quarter of the total overseas investment in Hong Kong industry. To quote the specialist publication, Resident Abroad:-

"The Japanese are looking forward to Hong Kong's unification with the People's Republic of China, With a potential market. of 1.2 billion Chinese, they'd be foolish not to get a foot in the door. After all, you ordy pred to sell a bottle of orangende per person in the PRC to do very nively, thankyou, so just think what sales of Song Walkmans could be like."

Financial Institutions

Hong Kong's role in the development of trade with China has not been lost on foreign banks - particularly American, European and Japanese ones, who are moving into Hong Kong eager to eash-in on the China Syndrome and help finance what promises to be a highly prosperous business.

so, investing in the Wardley Hongkong Trust is rather like having your British investments managed by the Bank of England!

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in Hong Kong and China - which make them uniquely

and Shanghi Banking Corporation, has five branches

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throughout war and revolution, to the present day. The hank also issues most of the bank notes in Hong Kong -

Hong Kong - with an important extra advantage:

investment management by Wardley.
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in importance as China continues to develop its

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OBJECTIVE AND STRATEGY The objective is to achieve long-term capital growth through an actively managed portfolio of. shares in companies that will benefit directly or indirectly from the growing trade between Hong Kong and the People's Republic of China.

in the short-term, the managers expect to concentrate the portfolio in the banking, fruding and property sectors.

In view of the volatile nature of the Hong Kong stockmarket, it is likely that the managers will on occasions, invest in fixed interest securities and other appropriate investments, as a defensive measure.

Charges: An initial charge of 3% (out of which commission is paid to qualified intermediaties, the rates being stailable on request) is deducted from the consideration. An annual management charge of 11. "a (plus VAT) of the value of the Trust is deducted from the income

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Investment Managers: Wardley Investment Services Limited 12th Plear Bank of America Tower Harmourt Road, Hong Kong.

Trade and Industry and is a wider range investment under the Trus ter investment let, 1961, The Trus tee is Lloyds Bank Ple, 71 Lombard Street, London ECSP 3RF.

tor capital if there is insufficient income).

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investment is even permitted in the development

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🛄 Foreign Exchange Pager & Pulp ☐ World Gold ☐ Mould Electronics

June Events

Foreign **Exchange Risk** in 1985 Lugano, Switzerland

Hotel Inter-Continental, London 3 & 4 June 1985

This year's conference comes at a most interesting time on the foreign exchange markets. Corporate treasurers and finance directors will explain their strategies and factics, bankers will discuss their techniques and, in particular, the new ones now available and forecasters will look at the currency

The Sixth Paper & Pulp Conference

Hotel Inter Continental, London 10 & 11 June 1985

This top-level meeting on paper and pulp, the sixth to be organised by the Financial Times, will examine the industry's prospects and problems in coming years and assess how companies can best adjust to changing market and investment conditions. The problems of pricing and fluctuating currencies, the strong move into new technologies, and the publishing and office markets will also be

World Gold in 1985

11 & 12 June, 1985

FINANCIAL TIMES CONFERENCES

Financial Times World Gold conferences have established a reputation for topicality authority and lively presentation and are always strongly supported. This year's programme, to be chaired by Mr Robert Guy and Mr Robert Strebel, will include two major forum sessions - one looking at the world's major gold centres and the other assessing the main areas of investor interest.

World **Electronics** - Global Market Approach

Hotel Inter-Continental, London 18 & 19 June 1985

This year's major forum on World Electronics will be the eighth to be arranged by the Financial Times. A most distinguished panel of industry and government speakers will give their views on the key issues and trends in the industry in the US, Japan and Western Europe The electronics industry in the information age, the global challenges and the strategies for success, why some countries innovate more than others, will be among the themes

GENERALINFORMATION

Launch date: The Trust, which was formed on 15th September 1953, was faunched on 11th May 1385.

Dealing in units: Units may be bought at their Offer price on any business day (the initial Offer price as at 11th May 1285 is 25pt. A Contract Note will be sent immediately your application is received and your Unit Certificate will follow within the next 12 days. When and your units, payment will be made at their Bid price, no within 7 days of the receipt of your renounced Unit Certificate.

Prices and yield: The current prices and yield are quoted duty in the Daily Telegraph and the Financial Times. Income: The estimated gross yield on 11th May 1985 was 2.0% per-annum. Net income is distributed annuall@fac30th April.

Management Company: Wardley Unit Trust Managers Limited, Reg. No. 120605 Fingland. Registered Office Wardley House, 7 December Square, London EC2M (IDA), A member of the Unit Trust THE WARDLEY HONG KONG TRUST

Gilt-edged market offers the highest returns

THE UNPRECEDENTLY high However, before the new into a gilt with a redemption real rates of interest (after rules take full effect next Feb- date as far away as 1999, a right in the money supply figures carlier this week

The prices of conventional Government "gilt-edged" securities fell in response to the news. boosting their yields and their attractiveness to new investors. For higher rate taxpayers.

savings opportunities were last discussed on these pages three months ago, the gilt-edged market thus continues to offer the highest returns despite the Chancellor's crackdown on gilt-edged "bondwashing" at the end of February,

The main effect of the new anti-bond-washing provisions is to rule out the standard six or 18 month "runs," when gilts are sold shortly before the date of their next dividend. This practice converts all, or part, of the income from the stock into tax-free capital gains.

adjustment for inflation) that ruary, some opportunities re- which would become valuab avers have enjoyed since the main—if you wish to tie up if interest rates fell sharply. start of this year now look likely your money only for six months to persist following the upsurge or so. The Finance Bill allows bond-washing to continue on a modest scale this year, if the income you have converted into capital gains is less than 110 per cent of the dividend income received—or if the scale of bond washing is no greater than your practice in previous tax years. You will be permanently exempt

from the provisions if the

nominal value (at par) of your

gilt holdings is less than £5.000.

Because low-coupon gilts offer most of their returns in the form of capital gain rather them a more attractive investreturns, at least to 40 and 45 per cent taxpayers. It has the added attraction that investors interest until you withdraw have the option to convert it your money.

which would become valuable

Generally, however, it is not worth investing in longer-dated gilts at present as their yields are below those on shorter-dated stock. This reflects the expectation in the markets that interest rates will not be sustained at their current levels for long, If you take the opposite view

and believe that interest rates

may continue to rise, you should keep your money in short-dated instruments or accounts offering floating interest rates in line with the money markets. The offshore roll-up funds are a parthan income without the need ticularly attractive money for any bond-washing, higher market-linked investment if rate taxpayers generally find you are intending to become non-resident in the UK for tax ment. However, at present, the purposes in the next few years Exchequer 101 per cent Convert- or expect your marginal tax ible 1986 gilt is offering higher rate to fall substantially, perhaps because of retirement. You pay no income tax on the

offer the safest haven, and quite possibly the most attractive returns, heir prices do not appear to have risen sufficiently to reflect the worsening inflation over the past few months. Only if you believe that inflation is likely to fall substantially in the near future, should you avoid index-linked gilts as a home for your longer term savings.

.The current prospective yield on the 1988 index-linked gilt is higher than on its 1990 counterpart. But at least the 1990 gilt will tide you over a general election and well into the next Parliament when an inflation hedge may become more valu-

The rising rate of inflation in recent months has helped rescue (index-linked National Savines certificates). In addition to the inflation-proofing plus a tax-free .7 per cent per year interest on certificates held for five years. guaranteed supplements will be

For those who take little paid for the next three years, interest in economic and finan- But they may well be less than cial forecasts, index-linked gilts the 3 per cent tax-free supplement due this year, particularly if inflation accelerates.

> If however the 3 per cent supplement continues for the next five years, granny bonds will be more attractive than the 3t0h issue of the conventional certificates, if inflation averages more than 5.1 per cent between now and 1990. A detailed explanation of

> on Personal Financial Planning in this issue. The current interest rates of many of the money market bank accounts and trust funds are published on page 17 of Section One. We would be grateful

readers would write in to tell from oblivion the granny bonds us of their experiences in using the decision tree pub-lished above and other decision trees published in pre-

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Stockbroking

The outsiders move in

Exchange declared that it was to open its doors to outsiders. banks have been busily buying stakes in stockbrokers or setting up broking operations of their own. But last week saw the first sign that stockbrokers intend to trespass on the territory of the banks, when it was revealed that Phillips & Drew one of the largest City broking firms, has applied to the Bank of England for permission to take deposits.

Stockbrokers, in effect take deposits anyway. However, a licence from the Bank of England would allow them to invest their clients' money on the money markets rather than place it indirectly via a mer-chant bank or use it to buy local authority bonds as is the case at the moment.

Phillips & Drew's aim is presumably to offer its clients a competitive rate of interest than it pays now. Its move provides further evidence with the prospect of negotiated commissions approa-ching, the fight for the private lient's business is getting

Rival brokers have been caught unawares by Phillips & Drew's application.

"It has started the whirring. It hadn't occurred to most of us to take that route." says Paul Killik of Quilter Goodison, which—like P & D has a large private client de-

partment

Everyone agrees that as a part of the City revolution stockbrokers will offer a wider range of financial services via the banks with whom they have teamed up. Nevertheless, the reasons for this early move into banking services are keeping the City guessing. It is thought that brokers

won't have the muscle in the money markets of the big banks and hence will get les good rates, so that the benefits gained by direct access may be small. Furthermore, as things stand stockbrokers have one dubious advantage over the banks and other deposit takers they pay interest gross, whereas since April 1 this year banks have had to deduct composite rate tax at source.

There is very little difference between the rates currently

offered by the larger London stockbrokers. At the moment they all pay around 111 per cent on amounts under £10,000; 12 per cent on between £10,000 and £25,000 and about 121 per cent on anything above £25,000.

Non-taxpayers will find those rates are very attractive compared to rates quoted on instruments where tax is deducted at source. However, better returns can be gleaned from National Savings accounts, although at the cost of some restriction in flexibility. Taxpayers, on the other hand, will generally do better to deposit money with banks or building societies.

There is, however, little point approaching an unknown stockbroker with your deposit in hand, as it is not likely to be accepted unless you are already a client. But this is scarcely a handicap. If all you want to do is to make a deposit there are better alternatives. But if you already employ a stockbroker, you may well find their deposit facilities the most convenient way of making use of your money in between in-

vesiments.

Lucy Kellaway

New products

High gains overseas

M & G is selling a new unit trust offering investors a high level of income from overseas investments. The M & G International Income Fund will aim to produce a yield of 6 per cent gross from a spread of stock markets in North America, Europe and the Far East.

The idea of an income fund investing overseas has not been practical one until recently because the tax rules governing unit trusts took too large a slice out of dividends from foreign companies.

Franked income - which means, broadly. UK company how to invest in gilts appears on dividends—is exempt from a page X in the Weekend Report. second levy of corporation tax second levy of corporation tax when passing through the unit trust, while unfranked income. including foreign dividends, is subject to UK corporation tax. This used to mean a levy of 52 per cent, instead of the basic 30 per cent deduction.

> Corporation tax is, however, being progressively reduced. For the current tax year it is 40 per cent, and it will fall next April to 35 per cent.
> The tax disadvantage for over-

seas income funds is thus being Clive Wolman | cut to manageable proportions,

opening up a potential market for funds such as F & C Over-seas Income Montagu U.S. Special Income, and M & G's new trust.

M & G will stick to its usual philosophy for managing income funds: invest in equities only, rather than boosting the income by including high-yielding fixed interest securities which offer no captal growth.

But there is a problem for an international income fund, because many overseas com-panies, especialy in Japan and Europe, pay little or no divi-dend. M & Gplans to get round this obstacle by investing in convertibles.

The fund will initially invest around 40 per cent of its port-folio in the U.S., with 10 per cent each for Hong Kong and gold shares, 8 per cent for Australia, 7 per cent for Europe and 5 per cent for Japan. It will also put 20 per cent into the UK, unlike the F & C fund.

Units are offered until May 31 at 50p, with a minimum investment of £500. The front end charge is 5 per cent.

George Graham

ANGLIA Building Society is offering two new accounts. Capital Plus pays 10.75 per cent net on sums above £10,000, with 60 days notice. The Three Year High Income Bond pays 10.25 per cent, compounded to 10.51 per cent, on a minimum of £500, with 90 days notice. The rate will stay 2 percentage points above the Anglia's ordinary rate for at least three years.

CHESHIRE Building Society is promoting an interest-only mortgage scheme aimed specifically at retired people. The society will lend up to 60 per cent of the value of a home to anyone aged 60 or over, with or without an existing mortgage.

Loans are intended principally for improvements or repairs to the house, but they will also be considered for car purchases, holidays or general capital-raising. The loan is without term, and will gener-ally be repaid on death.

The interest rate is at the same rate as charged for endowment mortgages: 14.25 per cent for loans up to £15,000, 14.5 per cent for £15-30,000, and 15.0 per cent for anything above that.

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+ 193% + 188% Bridon +183% Aero Needles Delta Group +183%

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Nature of Busin

The high level of real interest rates has increased consumer awareness of personal financial planning,

by emphasising the benefits of seeking out the cheapest form of borrowing and the savings media with the highest return.

Tide swings back in favour of savers

BY CLIVE WOLMAN, PERSONAL FINANCE CORRESPONDENT

SAVERS HAVE never had it borrowing and the savings societies since the official break-so good, not borrowers so had, media with the highest returns, up of their interest rate cartel a Over the last year, real interest rates (after adjustment for inflation) have been at the highest levels for 30 years, and financial service institutions on some measures, 100 years. Since last summer, the banks' base rates have remained between 5 and 0 per cent ahead

of inflation.

After a decade of high inflation and negative real interest Part One: Part two will rates up to 1980, the tide has annear next Saturday now swung strongly back in favour of, in particular, the section of the population in their fifties and sixties who have accumulated large savmgs for their retirement.

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The largest group of victims of the high real borrowing costs are probably young fami-lies with children who have taken out large mortgages on their homes. The true cost of their debt has not necessarily become fully apparent yet because at least nominal interest rates are lower than their levels in the high inflationary period of five years

not going to benefit from the rapidly lightening burden of had lost in the previous four debt in comparison to its months. general cost of living which sars in the inflationary seven-

This factor has been partly responsible for the upsurge in the competitiveness of retail over the past year, although the

tougher competition is also the

consequence of government-led

appear next Saturday and will cover tax shelters, insurance, pensions, capital gains

reforms in the tax and pensions system, in investor protection and in the structure of the City

tax and working abroad

The increased consumer sen-sitivity to interest rates was highlighted last August and September after the launch of the 28th issue of National Savings certificates. The interest lt may take several years rate on offer was pitched at an before today's generation of attractive 9 per cent tax-free to mortgagors realises that it is make up for the ground the Department of National Savines

> Within a few days of the competitors of National Savings,

year earlier.

weeks of its existence attracted a record 1908m, well over half the new money attarcted by all National Savings products together during the financial year, 1984-85.

The impact of the numble footed saver who is prepared to shift his money around in response to single percentage point differentials has been demonstrated again over the period of extreme interest rate volatility in the first four months of this year. The difficulties faced by the building societies in responding swiftly to changes in wholesale money market interest rates led onte more to a large fall-off in their inflow of runds.

The clearing banks too have been forced to introduce higher interest deposit and cheque accounts at rates close to those of the money markets partly as a reaction to the introduc tion of composite rate tax on their accounts last month. This made their quoted rates directly comparable with those of the building societies. But competitive pressures

on the banks to give their small depositors a better deal were pushing in the same direction launch, the cash situation of even before the change was the building societies, the main announced in the 1984 Budget. The banks have also respon-

bank charges accounts which do not go into - by Midland and

is another.

The market for loans to remains a relatively easy touch, which is reflected in the high interest rates on personal loans, credit cards and second

on current consumer credit market, in The large discrepancies in savings schemes covered with o not go into line with the recommendations mortgage interest rates have a fig leaf of life assurance were some of the smaller banksshould_inject more competition. The mortgage market, formerly controlled by building societies' cartel, has already been shaken up by the entry of the UK banks four

last year. Nevertheless, the high levels was transformed from feast to ded by upgrading their mortgages. The accounts of the Higher differential interest of real interest rates have increased consumer awareness in large and small, responded with Saturday banking by all four such loans are probably their endowment mortgages, which constant features to be a serviced to the same of the services of the services of the rates on larger loans and on creased consumer awareness in large and small, responded with Saturday banking by all four such loans are probably their endowment mortgages, which

personal financial planning by a series of leap-frogging high street clearing banks after most profitable major activity. were difficult to justify in com-emphasising the benefits of seek-interest rate increases, the first the lead of Barclays is one However, the likely entry of mercial terms, have narrowed ing out the cheapest form of full-blooded battle between indication. The removal of the building societies into the and, in some cases, disappeared.

home owners.

In the market for longerterm and more equity-oriented savings and investment plans, the increased competition has years ago and of foreign banks arisen mainly as a result of government action.

After the 1984 Budget, the most important changes were expected to arise from the abolition of life assurance premium relief. Previously, the tax advantages of long-term

of last year's Green Paper, now made switching lenders a always one of their strongest profitable option for many selling points. Since last March unit trust savings schemes have had a fiscal advantage over life plans for all except higher rate

But selling - and buying habits have been slow to change. The sales of investmentorientated life assurance plans have fallen off, but not drastically so. Unit trusts have done little so far to promote their

few groups have launched ne plans since the maximum con mission payable to brokers an salesmen was raised at the en of last year. But the averag unit trust plan are still we orientated life policies.

is the momentum and commi sion-driven energy of life assu

> CONTINUED ON **NEXT PAGE**

Personal Financial Planning?

Seek Professional Advice

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practice with ten offices and

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fraders, entrepreneurs, part-

Age Allowance Agricultural Property Annual Exemption Bank Interest **Building Society Interest Buy and Sell**

Agreements Capital Allowances Capital Gains Capital Losses Capital Transfer Tax

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Alternatively, if you just require further information regarding our practice, please contact Ian Luder, National Tax Partner, in our Milton Keynes office, or any of the partners in an office close to you.

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FURTHER INFORMATION

Income units and Accumulation units are both available. Distributions on Income units will be paid net of basic-rate tax on 1st June and 1st December, starting with an interim distribution on 1st December 1985, Income on Accumulation units is reinvested to increase their value and holders will receive an annual tax voucher starting in December 1986. Prices and yields will appear daily in the Financial Times and The Daily Tolegraph, Unitholders will receive a registered certificate for their units, issued by the Trustee, and a Managers' Report every six mentilis. Management charges: A preliminary

charge of 5% of the value of each unit issued is included in the price and an annual charge of 1% (plus VAT) of the value of the Fund will be deducted from its gross income. Remuneration is payable to accredited agents; rates are available on request. A copy of the Trust Deed may be inspected at the head office of the Trustee or at M&G's London Office. Auditors to the Fund: Deloitte Haskins & Sells. Taxation: The Fund does not pay tax on capital gains. Income is distributed (or retained) net of income tax at the basic rate. The Fund is a wider-range investment under the Trustee Investments Act, 1961, and is authorised by the Secretary of State for Trade and Industry. Application has been made to The Council of the Stock Exchange for the units to be admitted to The

Official List. The Trustee is Lloyds Bank Plc. M&G SECURITIES LIMITED, Three Quays, Tower Hill, London EC3R 6BQ.

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To: M&G Securities Limited, Three Quays, Tower Hill, London EC3R 6BQ

.00 in INCOME/ACCUMULATION Please invest £ units (delete as applicable or Income units will be issued) of The M&G International Income Fund at 50p each (minimum investment £500). My cheque, payable to M&G Securities Limited, is enclosed. APPLICATIONS MUST INCLUDE CHEQUES. Are you an existing M&G Unitholder? YES/NO

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PERSONAL FINANCIAL PLANNING 2

Obtain the right advice at all costs

THE WRONG choice of invest- charges very high commission ments can cost you hundreds of he could have an incentive to ploy accountants and insurance pounds so it is essential to pick
the right person to advise you
on those investments, otherwise
it can end up costing you
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stantly buying and selling but financial planning service.

Commission of Stock
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How do you set about choosing a financial adviser who will way of charging but you will not mean that small deals—below manage your investments necessarily be any worse off about £1,500—are uneconomical effectively and not end up costing you an arm and a leg?

what kind of service you actu-ally need. You may require only a one-off assessment of your investments and a restructuring of your portfolio. You may want continuing but only occasional advice or you may nced full management of your investments on a discretionary

Few investment advisers will be ideally suited to all three of these requirements.

Second, be aware of what you are paying for the services of your investment advisers. The costs come in three main forms: fees charged on the basis of how much time the adviser spends on your case; fees based on the size of your portfolio; and commission taken from the transactions he carries out on your

You will not get something for nothing. Most people are aware that if an insurance broker says his advice is free, he is in fact receiving commission from the insurance com-Dany whose product he sells. But you may not be better set reduce

It is quite common now to ask an insurance broker to split his commission with you. But you should also be concerned about what sort of service you will get from someone who says yes. If he agrees to halve his the Band of England. commission, will he not also Stockbrokers. You would halve the time and effort he obviously think of a stock-

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under this system than under both for the broker and for you.

any other. Be aware of what Brokers are increasingly The first stage is to decide you are paying and ask your hat kind of service you actugetting.

> that is now attracting a great many companies from a great many backgrounds. Before choosing one, ask what their training, their experience and their professional qualifications These are some of the main professions that are now offering their services as financial advisers.

> ● Banks. Bank managers themselves may know a lot about the state of your personal finances but they will not necessarily know about investments. Many banks, such as NatWest, forbid bank managers to offer specific investment advice.

Banks do have their own trust divisions that specialise in investment advice. They usually charge a fee of around 75p a year per £100 in your portfolio. find their niche.

For smaller investors-certhose with less than trolled by the Stock Exchange, High Street banks will refer you although they may include fixedinterest investments, such as gilts, in the portfolio they construct for you.

Banks are the first choice for investors who are worried about the security of their advisers. They are strictly regulated by

outs into it?

In the end you may be best investment in the stock market. off with a balance of commission. But many firms have developed

There is a tendency to regard commission as a surreptitious mum rates of commission can necessarily be any worse off about £1,500—are uneconomical

Brokers are increasingly moving towards full discretiondviser what commission he is ary management for their private clients, because it is Financial advice is a sector simpler for them to run your

Choosing an investment manager

portfolio if they do not have to telephone each time they want to buy or sell a share. Several firms will not take on clients with less than £50,000 or even £100,000.

But many country partner- folio. ships will accept much smaller portfolios, and as the Stock Exchange itself changes radically in structure over the next toring of their unit trust selectwo years, it may be in these firms that private clients will

£25,000 and, in some cases, which operates a compensation those with under £100,000—the fund for clients of firms that go under. However, payments from numbers of insurance brokers are moving into the field of with their own parent financial advice, particularly now that changes in the tax Dealers—regulated by the structure have made many Department of Trade and insurance products whose main Industry-or

efficient than their rivals. folio management-either a per- duce a compensation fund.

Several City firms now em- mon for unit trust advisory ser- planning, though they will often

To call yourself an insurance broker must by law be registered and keep separate client accounts; and you must have professional indemnity insur- cial ance of at least £250,000. The British Insurance Brokers' Association (Biba) has further requirements.

But advisers using titles such as insurance consultants may not be registered at all.

Most insurance firms that their financial advice operations seriously will be Licensed Dealers or members of the National Association of Security Dealers and Investbeing registered insurance

• Independent financial advisers. Many firms began in the insurance broking field, and specialise in unit trust selection. They receive commission when they buy trusts on your behalf, though some will also charge an annual management based on the size of your port-

The performance of these advisers in managing portfolios can vary widely. But the monitions carried out by magazines such as Planned Savings can be involved, though for certain misleading, as no measurement standard tasks such as drawing of the risk factor is included.

Stockbroking firms are con-A number of unit trust selves part of unit trust management group,s But several of to their own unit trust services this fund can be unpredictable. these will undertake not to • Insurance brokers. Increasing place more than a certain proportion of your investments

> You should look for Licensed purpose was investment less Nasdim, a newly formed selfregulating authority which Payment is almost exclusively enforces various accounting and by commission, though some indemnity insurance requirefirms now charge a fee for port- ments and plans soon to intro-

> centage of the value or a flat @ Accountants. Most account-

recommend you to a stockbroker or insurance broker they deal with.

Some firms, however, have moved into the personal financial planning market more wholeheartedly, and will even recommend specific investments

Fees are charged on the basis of the time it takes the accountant to deal with your financial requirements—and on the seniority of the accountant who handles your case. It is likely to cost £25-£30 an hour.

The Institute of Chartered Accountants requires its mem-bers to disclose any commission they may receive on investment Managers in addition to ments or insurance they handle being registered insurance for you. Many firms will offset commission against the fees they charge you. • Solicitors. A solicitor special-

ising in tax law may be even better than an accountant for tax planning. But most lawvers will steer clear of giving investment advice. They can be invaluable in

drawing up a will so as to avoid capital transfer tax, but are less likely to be able to advise on which insurance contract to choose, although they do earn commission on these.

Fees are charged on the time up a will solicitors may quote a fixed price.

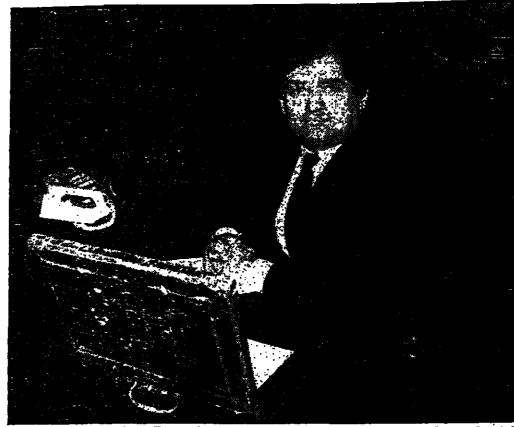
You can get names of pro-fessionals working in your area from these organisations:

The Stock Exchange, London EC2.

British Insurance Brokers Association, 14 Bevis Marks, London EC3.

National Association of Security Dealers and Investment Managers. 28 Lovat Lane, London EC3. Institute of Chartered

Accountants, Moorgate Place, London EC2.



Mr Nigel Lawson. Chancellor of the Exchequer: Pension plans have been given a boost by his Budget announcement that he was lifting the threat to their tax privileges, at least for the duration of this Parliament

Tide turns in favour of savers

CONTINUED FROM PAGE 1

ance selling that many small savers have been sold policies that were demonstrably unsuitable for them-and on a scale much greater than in the past. realisation that post-Budget 1984 life assurance is no longer an attractive deal will gradually filter down to a wider public. But because of the length to maturity of life policies and the ingenuity of the industry in disguising its charges and commissions—the "capital units" on unit-linked policies has been the most recent innovation—the process George Graham is likely to take several years.

An alternative solution is to impose stricter standards of investor protection. Unease over selling practices came to the surface last year when two of the life assurance industry's leading actuaries. Mr Stuart Lyons of Legal & General and Mr Hugh Scurfield of the Norwich Union,

salesmen's over-optimistic pro- of government initiatives, to enfrom life policies.

At the institutional level, the Marketing of Investment Board now being set up following the publication in January of the Government's White Paper on the subject represents a move in the same direction. The proposals for reform provide for a powerful deterrent for life companies to pay no more than standard commissions to brokers who sell their products, namely the requirement that otherwise clients must be told precisely broker is earning.

companies, of investment plans dressed up as life assurance.

made unprecendented attacks on life assurance and another set tice.

jections of the likely returns courage personalised pension plans, has over the last year produced a flurry of launches of pension plans designed for sale to the individual with inadequate pension arrangements.

> Such schemes have now been given a further boost by the Chancellor's Budget announcement that he was lifting the threat to withdraw the tax privileges of pension plans, at least for the duration of the present Parliament.

But the marketing of such how much commission their schemes, which are inevitably highly complex and usually The establishment this month involve large sums of money, of fully-fledged unit trust opera- adds further to the problems tions by three of the largest life of providing investor protec-Prudential Assurance, Norwich fundamental issue: whether the Union and Sun Life, may signal payment of commissions to a growing realisation in the those who hold themselves out industry that the game will soon to be independent and imbe up for the mass-marketing partial investment advisers and brokers is justifiable on grounds other than being a well-The declining attractions of entrenched custom and prac-

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A better return as competition increases

FOR TEARS, anyone who left their savings in a bank had to be either ultra-captious, or not very sharp-nosed. Banks paid meagre interest on deposits, and none at all on current accounts. Their branches often seemed to be closed when you must needed

All that is changing. Pressed by competition from other institutions; like building societies, unit trusts and even insurance mies, banks have begun to fight back by offering better rates of return, even on accounts on which cheques can be drawn. Today, leaving your money in a bank is an option for the saver, aftent the con-creative one, and banks are making an effort to reach out to their customers.

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Over the last two or three years, all the leading banks have introduced so-called "high interest" accounts where savers can get rates close to those available in the money markets. Recently these have been paying the gross equivalent of 11-13

The rates paid by banks tend to be similar: the choice is usually dictated by the condideposits are often required (£2,500 is typical) and most banks offer better rates for big-

cer balances. Cheque-writing, transfers beiween accounts, withdrawals through cash machines, and free banking services: these are bargain. all features that customers can now expect from a high interest

Banking services

account. The catch is that they must usually leave high balances, and risk receiving low interest or none at all if deposits fall below a certain figure. Some banks also insist on a minimum transaction size, say,

These accounts have clearly been a great success, judging by the hundreds of milions of pounds the banks claim to have attracted, though a lot of this money was simply transferred from other low-yielding accounts at the same banks as customers

Lloyds Bank, which prides itself on being a little more "up-market" than its rivals, has cone one stage further and introduced an asset management account which combines a current account with savings and investment. For a quarterly fee of £25, plus various transaction charges, customers get an investment and broking service with "sweep," arrangements which automatically transfer surplus funds between the current and investment accounts. But the customer must place £25,000 in cash and/or marketable securities.

The extension of the building societies' composite rate tax (CRT) system to the banks this April has also made it easier for savers to compare the rates being offered by the banks and societies. The banks were angered by this change because it obliges them to pay interest after deducting tax, which cuts them out of the non-taxpayer

They have made the most of the fact that the quirks of CRT mean that tax is deducted at 25.25 per cent rather than the basic rate of 30 per cent, giving a 4.75 per cent benefit to the tax-paying saver.

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Lombard Street office of Barclays Bank, opening high street branches on Saturdays

Scotland.

been taken up by the Bank of

terminal and £2.50 a month, Bank of Scotland customers

But it is too early to say

whether home banking is the

people who have opted for the

service describe it as a boon,

others find it expensive and dis-

appointingly laborious. It is a

sign, however, of the kind of

changes banks are willing to try

out to gain a competitive edge

For an outlay of £95 for the

their Channel Islands branches ing Society, the service has now which are exempt—and many have. However, the banks have not plugged this service very hard because it runs counter to the spirit of tax policy. Bank of Scotland customers. Paying higher interest is part can call up details of their ac-

of the banks' long-term goal of counts at home, authorise par-realistic pricing, both in terms ments for regular bills like untiof yield and bank charges. So ties, and communicate with the high interest accounts have bank about routine matters such been accompanied by higher as standing orders and new bank charges, though most of cheque books. the English clearers do not levy charges on accounts where a minimum balance-for example wave of the future or just a thrill for technology buffs. Some of £100—is maintained over the charge period.

The big exception is Midland Bank which-like the Scottish tions they attach. High initial banks-opted last year to levy no charges tax on all accounts in credit. This striking striking departure has, Midland claims, won it a lot of new business, Certainly, for people who have very active current accounts and keep low balances, it is a

> There are doubts, however, among the other banks as to whether Midland can be making much of a profit, and they are reluctant to follow suit. At the moment it seems unlikely that "free banking" will become widespread south of the border although Midland's move will probably delay the other banks next increase in charges, and it has prompted some banks to offer free banking to specific groups of customers, like retired people.

All the banks have, however, followed the lead set by Barclays two years ago to reopen branches on Saturday. This spring, Midland, Lloyds and NatWest are each opening several hundred branches in busy shopping centres for a few hours on Saturday morning and—in Lloyds' case—the after-noon. (In Scotland, where trading laws are different, the Trustee Savings Bank has even

opened a branch on Sunday.) Saturday "opening" is a bit of an anomaly because banks are not providing a full counter service. Most of them are not opening their safes or even manning their counters. Staff are only available for non-cash transactions like loan applications and advice. Withdrawals and deposits must be made through machines.

Whether this really amounts to an improvement in service is open to doubt but it is a sign of the banks' growing customer awareness.

New technology may replacing personal service with machines, but it is producing greater convenience as well. Apart from the automatic tellers which are now familiar sights in UK high streets, banks are linking up with banks abroad to enable their customers to withdraw money from continental branches.

All the major clearers now offer the Eurocheque card which activate: foreign cash machines, as well as Eurocheques which can be written in most major

currencies. An intriguing development is the introduction of home banking through a terminal which Savers wanting to avoid CRT plugs into your telephone and can quite legally ask their TV set. Pioncered two years banks to open an account at ago by the Nottingham Build-

The advantages of tight discipline

line; it makes financial sense, too. In months when the price of your investment — be it unit trusts, shares, gold or whatever

You can do it with an innow even with an investment trust.

Two years ago, an investor would have been drawn to a life more than \$5,900 a year. assurance savings plan. The prospect of tax relief on his to produce a lower investment monthly premiums would have return, both because it is paymade a with-profits endowments ing CGT internally on its gains. policy or a unit-linked maxi- and because the initial charges mum investment plan irresistible in comparison to similar monthly payments are much schemes which did not qualify stiffer than those on a unit for the 15 per cent subsidy trust, provided by fafe Assurance A Premium Rehef.

No more, for the abolition of LAPR in the 1984 Budget advertised as a blow for fiscal neutrality in the treatment of investment products - has put these savings plans at a tax disadvantage to their main rivals, the unit trusts.

As far as tax efficiency goes, the great majority of sovers are would be with an insurancelinked product.

The reason for this preguality lies in the tax treatment of the funds which underpin your from regular investment. While route. both unit trusts and insurance funds are subject to tax on income that they receive from their investments, they are treated differently for the purposes of capital gaths far.

SAVING A regular sum each surance fund, on the other hand, seven and a half years you will the future, such as school fees, month is not just good discip- pays CCT internally out leaves be liable to income tax at your you may be better off putting the investor with no tax hability on withdrawal,

An investor may, however, take up to £5,900 a year of gains much can change in the world turns are smoothed out over the - is low, you buy more of it. without having to pay any CCT - and this figure rises each surance policy, with a unit trust year in line with inflation. So regular savines scheme, and the right to eash in your investment in an insurance-linked plan free of tax is of no nructical advantage except to those planning to save regularly whose capital cains amount to

The insurance plan is likely it will deduct from your

A sum of £20 a month invested in a typical unit trust regular savings plan begun 10 years are might today be worth a total of £6,500. But a unit-linked life assurance policy invested in exactly the same underlying fund would overhour LAPR, be worth only £5,000 because of its higher charges.

The CGT it would have to pay now better off with a unit trust on its internal investment gains regular savings plan than they would further reduce the value to around £5,300. The better the investment performance, the greater would be the proportionate loss to the investor from using the insurance

who uses up his annual capital usins tan exemption, however, the insurance-linked policy would pay off, because it would he free of all taxes when finally A unit trust pays no capital cashed in. But you should be gains tax itself, though the in-sure that you will want to con-

CGT at 30 per cent.

Over the course of 10 years tage to unit trusts could be performance. croded if you change your mind about which sector you want to invest in. In a unit-linked savyear free of charge, and further switches usually cost only £13

With unit trusts each fund is quite separate, so you will have to pay a 5 per cent initial

Long-term regular savings

charge each time you switch, although some groups offer a discount of 2 to 3 per cent on switches.

Don't fool yourself about this benefit. Free switching is a big marketing point, but practical experience suggests that few investors ever make use of the facility; some estimates are as low as 1 per cent.

Ask yourself realistically whether you will in fact be shifting from the Hong Kong fund to the Property fund, or will just stay in the managed fund for 10 years. Choosing an insurance-linked plan on the For a higher rate taxpayer grounds that switches are free could prove a costly piece of self-delusion.

trusts and unit-linked insurance policies is that you cannot be at all sure what the value of your investment will be in, say, David Lascelles vestor is liable when he with tinue the savings plan. If you 10 years' time. So if you are draws his investment. An in-change your mind in less than saving for a specific expense in 10 years' time. So if you are

highest rate, rather than to your money into a with-profits endowment policy, where the fluctuations in investment reof investment, and the advant years, giving a more consistent

Over 10, 15 or 20 years, the average unit-linked plan has outperformed the average withings plan you will normally be profits policy, a recent survey in allowed to make one switch a Planned Savings magazine showed. But the consistency of the best with-profits companies, such as Scottish Amicable. Standard Life or Norwich Union, compares favourably with the more variable performance of unit-linked groups.

Apart from tax efficiency. unit trust regular savings plans have the advantage of flexibility. While some management groups have schemes which insist on the same investment each month, others have the simplicity of a building society passbook. Your payment can be a regular monthly sum, or you may just add as much as you want at pregular intervals.

But not all unit trust schemes offer such good value. The Department of Trade and Industry has recently approved regulations which will allow unit trust groups to pay more commission to salesmen on their regular savings plans-and, as a result, to levy a much greater initial charge on your investment.

The reasoning is that most people have to be actively persuaded to start saving, and a plan is sold by the salesman The problem with both unit rather than bought by the consumer. It is therefore only fair to pay the salesman adequately for his time and trouble.

This may be true, but there is no reason why the informed investor should pay the steeper



Mr Norman Tebbit, Secretary of State for Trade and Industry. His Department has recently approved regulations which will allow unit trust groups to pay more commis-sion to salesmen of regular savings plans

front-end charge. As yet very few unit trust groups have taken advantage of the rules by introducing schemes in the new style. Bul the arrival into the unit trust industry of insurance groups with large sales forces, such as the Prudential, could change that.

If you particularly want to invest with a group that does operate the new, higher charging structure, you can use your money much more effectively by puting a monthly sum aside in a building society account until you have accumulated enough to meet the minimum requirement for a lump sum investment. in the unit trust of your choice. You will then pay only the standard 5 per cent initial charge instead of kissing goodbye to your first three months of payments.

Whichever investment route you choose, however, pick your investment manager carefully. Over the long term, poor investment performance can end up outweighing cost and tax advantages.

George Graham



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Halifax Premium Xtra.

Serious investors are getting a better deal than ever from the world's NoL

They know that now they can have all their savings under one roof - and they're choosing new Premium Xtra. It guarantees a full 2% premium over our

variable basic rate for a full three years. And that's an opportunity too good to miss. Take full advantage of this superb £10,000+

investment; act now-Premium Xtra is a strictly limited issue account.

Immediately, you'll earn a highly rewarding rate of interest-currently 10.25% net=14.64% gross equivalent." But that's only half the story.

Compounded four times a year.

Compounded annual rates 10-65% NET assuming that full quarterly 15-21% GROSS interest remains invested. 10-25% NET 14-64% GROSS

Most other building society accounts pay interest half-yearly.

With Premium Xtra, we have doubled that, So four times every year, for three years, your interest is added to your capital, and begins earning interest on itself.

At current rates, that brings your return up to a compounded annual rate of 10.65% net which is equal to a gross equivalent of 15.21%.

Monthly Income.

Premium Xtra gives you the opportunity to convert your interest into a regular monthly income.

We'll pay it automatically every month into your Halifax Paid-Up Share or Cardcash account or your bank account.

And we'll do it absolutely free of charge.

Easy access. Passbook simplicity.

If you wish to withdraw some of your capital from time to time, we've made it simple.

Just give 90 days' written notice of your intent, and the money's yours without penalty. And even if you choose instant access, '

you only lose 90 days' interest on the amount

withdrawn. Premium Xtra comes complete with a passbook. So whether you're taking money out, or paying it in, you will always know where you

Strictly Limited Issue.

This highly attractive investment is only available on a strictly limited issue basis. So if you wish to take advantage of the excellent return offered by Premium Xtra, we urge you to fill in the coupon and open an account now.

And remember there is absolutely no limit on the maximum amount you can invest.

There's never been a better time to get a little Xtra help with the future.

— <u>Halifax Premium **X**tra.</u> —

To: Halifax Building Society, (Ref IKW), Freepost, Trinity Road, Halifax HXI 2BR. (No stamp required.) I/We enclose cheque, no:___ (min. investment £10,000.) To be

invested in a Halifax Premium Xtra Account. I/We would like the interest to be:

iadded to the balance is paid monthly:

	FULL NAME(S)		
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PERSONAL FINANCIAL PLANNING 4

A way of cutting the cost of borrowing

op IF YOUR cash flow crisis has long passed the temporary in stage and is beginning to look me something like a permanent eff fixture, you could consider in using your mortgage as a means of borrowing money for wi purposes other than buying

Mortgage payments tend to be the largest single outlay from your monthly pay-cheque. and the thought of increasing them still further may be daunting. But with most mortgage rates at 14 per cent or under at the time of writing, the real costs of mortgages are far lower than other sources of credit.

On a mortgage of up to £30,000, which is taken out are when moving house or making a home improvement, you will cos be granted tax relief. As a basic fee rate taxpayer, a 14 per cent mu mortgage actually costs you 9.8 per cent after tax relief. A 50 siz per cent rate taxpayer would mi pay just seven per cent after tax relief at source on a £30,000

real interest rates charged on mortgages are particularly low if you take into account the appreciation in house prices, which may be considerable if you buy in and around London, for example.
It would be easiest to borrow more money than you actually need at a time when you are in the process of moving house. You could alternatively get an on your existing mortgage. But although building

improvement," some are stricter

societies admit that it is very

difficult to keep track of how

you use your money that may

have been approved for "home

societies that stress they would expensive if legal costs are like to see borrowers put a substantially large amount of equity into a new property. If gage with them, you could find

Mortgages and consumer credit

societies which is unusually open about the possibility of extra borrowings is the Halifax. In the case of a large mortgage the Halifax stresses that it would insist repairs and ima condition of the mortgage. With a loan for less than say 60 per cent of the house valuewe would like to know that work would eventually be done but we would take a sensible view on the whole," says the

Halilax. If you want to approach a building society for extra credit, make certain you do your homework first. There are large variations in rates for the same mortgage offered by different societies.

The key to obtaining more cash from your mortgage could ultimately rest upon your relationship with your branch manager, as most of the societies stress that decisions on advances are left to his/her discretion.

If you fail to convince your building society or bank of your need for more money as a mortgage loan, or the process is too

National are just two of the taste - and it could be more involved - you will need to consider other forms of credit.

Negotiated overdrafts remain you sell your home and buy a a relatively cheap form of new one, retaining your mort credit, and the major clearing banks offer a similar range of it difficult to keep your capital overdraft charges with interest away from their scrutiny.

Your charges are likely to reflect your record as a bank customer, but interest varies from 3-5 per cent above base. Lloyds is the exception among the four major clearing banks in that its overdraft can go up One of the major building to 7 per cent above base. Base rates at 12 per cent could involve overdraft charges anywhere between 14-17 per cent with the clearers.

The advantage of an overdraft is that it can be rolled over, provements were carried out as and is comparatively easy to negotiate, providing you have not been a nuisance in the past. Again, being on good terms with your bank manager helps.

A steady job and good prospects are also undeniably im-

portant in negotiating an overdraft. Essentially, however, it constitutes unsecured lending and banks are likely to become restive if your overdraft looks in danger of becoming "insti-tutionalised."

Whereas you can use an overdraft as a "safety net." dipping into it as you feel the need, a personal loan involves borrowing an exact sum with a commitment to repay within a

Once a loan is negotiated, its cent. rate of interest cannot change. The true rate of interest you will be paying on an annual basis is the Annual Percentage Rate (APR). Banks will try long and complicated for your to guide you gently-or not

If you want to approach a building society or bank for extra credit make sure you do your homework first. There are large variations in rates for mortgages

pensive, even if you take into account overdraft administration charges. Rates of interest on secured personal loans are slightly lower than those on unsecured borrowing, and the rate goes down if the repayment period is longer. The APR on perloans has in recent months been at least 21 per

so gently, as the case may be-

towards a personal loan if your

overdraft drags on and on, but

such loans are clearly more ex-

If you do not want to go through the process of applying for a personal loan, you could consider an overdraft that has not been negotiated in advance, but this is not recommended.

could incur the wrath of your bank manager and make future borrowing difficult. One clearing bank suggests bank to bank, and this year the that typically a "non-agreed" rate charged by Williams &

overdraft would mean that you would be charged interest on your overdrawn account at 7 or per cent above base rate. Banks are still likely to charge less for a "non-agreed" overdraft than it would cost for you to take out several hundred pounds on your Access or Barclaycard. These cards are not a good idea for cash advances

as interest payable is high and

overdraft per cent this year, with Access the of your just behind, at 26.8 per cent. The rate charged on Access accounts varies slightly from rate charged by Williams & Glyn's has, at 30.6 per cent. been higher than that charged by other banks participating in the scheme

You may thus pay a different rate depending on where you hold your account, but any anomalies are unlikely to persist for too long.

Plastic friends" do have the advantage of being convenient and easy to obtain.
Your credit limit can vary take out the money.

from a few hundred to over card and utilise its overdraft.

The APR on cash advances f1,000, and may be revised uppress Gold Card provides an ward or downward at any time press Gold Card provides an

depending on your record as a

Building Society

Used carefully, they can provide you with as much as 56 days of interest-free credit on purchases. The best way using your credit card is to allowing no interest charges. This is particularly true if

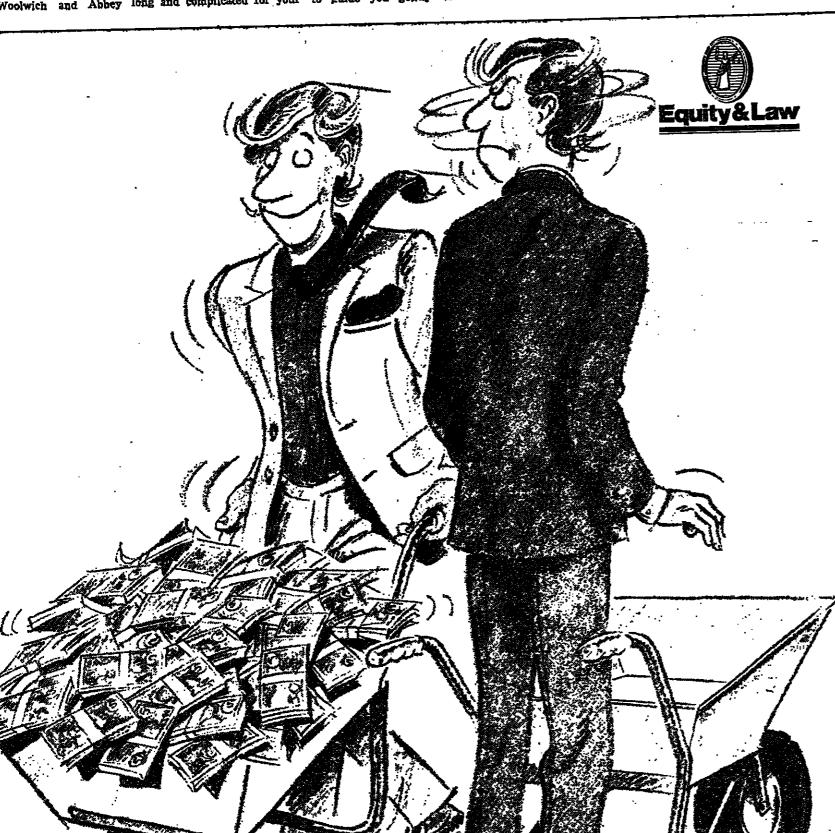
you hold individual department store credit cards, which tend to charge high interest rates. Selfridges, for example, hiked the APR on its charge card to 30.6 per cent.

The most economic use can make of a "plastic friend" is to obtain a so-called "gold"

immediate overdraft facility of £7,500 at an interest rate of 2} per cent above the base rate of your selected bank.

The Barclaycard Premier card offers a similar facility, as clear the balance each month, does the Midland Gold card. There are both joining and annual charges however, and you have to be able to afford the cards in the first place. American Express Gold cardholders apparently have an average income of £34,000 a year - officially they must earn at least £20,000.

Dina Thompson



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For full information ask your financial adviser. Or contact our Marketing Information Services on 049433377.

Equity & Law Life Assurance Society plc, Amersham Road, High Wycombe, Bucks HP135AL

Private investors move back into the gilt market

THE ESCALATING inflation of the 1970s made government market - running into tens of securities, like many other fixedinstruments. appalling investment.

With the exception of one or two years, rising prices coneistently outpaced the income on early part of the next century. (inflation-adjusted) return and frequently a hefty capital loss.

The only winner was the inflation rate will be in 1995?) that part of the mar-Government which found that alket is dominated by institutions though it was borrowing more such as pension funds which

and more its debt was actually have to match long-term liabilialling in real terms. But the past three years of generally stable inflation and money in short-dated issues. high real interest rates have transformed the outlook and

back into the gilt-edged market. shares or National Savings. Stockbroker De Zoete & Bevan sums up the change neatly in its latest annual review of the returns on different investments since 1919. "Gilts-an excellent investment in the last five years. an appalling investment over 50 years." it comments.

That is not to say that an investor in gilts has done better than someone who got in at the beginning of the current share price boom. But it does mean that he has frequently got a higher return than that offered by the building societies.

The key attraction of gilts is that they offer both the opportunity to lock into a fixed

return and, unlike huilding society shares or National Savings, the potential for capital gains should the investment environment improve. Conversely, however, avoiding a capital loss should the outlook for inflation and interest

rates worsen may depend on the investor being willing to hold a gilt-edged security until its redemption date.

Whereas a sustained rise in the inflation rate would normally be expected to result in a paralbe expected to result in a parallel rise in short-term interest rates, the gilt-edged investor is locked in to his

original return.
That return, commonly known as the set redemption yield, consists of both the annual interest payment, or coupon, and the difference between the current price of the stock and its value at the redemption

To take a typical example of a stock favoured by many highrate tax-payers, the Treasury 3, per cent 1987 issue. At present you would pay just under £88 for each £100 of stock, and receive £3 per year in interest.

The yield is calculated by adding the interest payment to the guaranteed capital apprecia-

tion at the redemption date, to give an annual return in this case of around 9.2 per cent. Since gilts are freely traded on the Stock' Exchange, how. ever, the investor in a stock can sell at any time before the

redemption date. If, for example, a fall in the inflation rate or a strong pound pushed down the general level of interest rates, the yields on gilt-edged stocks would normally fall, bringing a capital gain to existing holders.

An investor who bought the 1987 stock at the height of the sterling crisis earlier this year would have paid only £84.25 per £100 of stock, and the rise in the market since then would has less of a tax advantage. have left him with a capital gain

billions of pounds - means that the investor has a choice of issues ranging from those with a life of only a year or so to those redeemable well into the gilt-edged issues, leaving in. In practice, however, because vestors with a negative real of the greater risks attached to

Individuals tend to keep their These tend to be less volatile, and to react to the same sort brought many private investors of influences as building society

More confident investors looking for additional potential for capital gain (and willing to take a greater risk in terms of losses) might buy medium-dated issues with, say, 10 years to run.

What type of stock an inves-tor should choose — the central choice is between high, medium and low coupons and index-linked — will depend crucially on his tax position and whether he is looking for income or capital appreciation.

Savings in Government securities

A high rate taxpayer seeking to accumulate capital to provide for retirement would obviously go for a low-coupon stock where only a small proportion of the gain would be subject to income

Gilts held for more than a year are exempt from capital gains tax and on those held for less than 12 months investors can ensure that only the appreciation after inflation

Inland The announced recently that it was closing one loophole, known as bond-washing, which allowed investors to convert coupon payments into capital, but the tax treatment of gilts is still favourable as against other

According to Alan Izard of broker Hoare Govett a typical strategy for a private investor might be to put funds in four different low-coupon stocks, maturing in consecutive years.

This would guarantee a taxfree capital gain each year and for the original investment to be rolled over with the purwas redermed.

An individual with no tax liability and wanting income rather than capital appreciation. would go for a high-coupon issue which would provide steady annual payments.

The Exchequer 101 per cent 1987 stock for example, priced recently at around £99 per £100 of stock, offers a net redemp-tion yield of about 10.7 per cent. The return is higher than on a low-coupon stock hecause it There are stocks with even



London Stock Exchange

would be expected to pay over par (more than £100) for each £100 of stock so the higher income would be at the expense of a small capital loss once the issue is redeemed.

Finally for the cautious and the pessimists there are indexlinked stocks, which of late have shown that they can also bring a useful capital gain. The index-linked Treasury 2 per cent 1988 stock has appreciated by around 5 per cent since the turn of the year.

Index-linked pay a low rate of interest — typically 2 or 22 per cent and the capital value rises in line with the inflation

Mr Izard says that private clients are increasingly inter-ested in the "very attractive total hedge" offered by these

Before putting money in any gilt-edged issue, whether con-ventional or index-linked, the investor should decide how he sees the outlook for inflation and interest rates over the lifetime of the issue. Individuals buying stocks

with three or more years to run, for example, should be aware that the market will almost certainly be affected by the outcome of the next General Election.

They should also remember that while inflation and interest determine long-term rates the gilt-edged market looks at lots of other factors in deciding short-term movements.

These include the value of sterling, whether the Government is meeting its borrowing and money supply targets, and sometimes simply how much cash the big institutions have got to invest.

So what of the outlook over, say, the rest of this year? Most brokers are fairly confident that by the end of 1985 the gilt-edged market should be advancing as short-term interest rates and inflation are expected to fall. But they are less sure over the immediate outlook.

Specialist Stephen Lewis at chase of another gilt as the first broker Phillips & Drew believes that the domestic background to the market is still clouded by the strong pace of growth in the money supply, which means that interest rates will fall only slowly over coming

> The sharp fluctuations in sterling's value on the foreign exchange markets also suggests that gilt-edged prices may be susceptible to similar swings. So anyone buying gilts now must be prepared for a few ups and downs before the end of the year.

Tops in football and toilet tissue, too

IN FOOTBALL, Francis Lee reached the top. He played 27 times for England, won medals for scoring penalties which, more than a decade later, has still to be matched. His business achievements are equally impressive.

During the seven years since he left football he has turned F. H. Lee, the dissue manufacturing company he set up in 1971, into a business which employs 260 people and is worth more than £8.3m.

Since 1991 he has been building up a second company based on a technique he invented-and palented for rapid paint-ing of motorway crash barriers. Last year Highway Safety Systems had a turnover of about £400,000; and business was growing rapidly, especially in foreign markets.

Les now 40. has achieved this with the minimum of education and without the benefit of a business background. He left school at 16, before taking O-levels. His father was a manager in a weaving mill.

Francis Lee's string of successes begon at 16, when he scored during his debut with Bolton Wanderers, his local team. Even alter establishing himself in Bolton's first team he was always looking for work outside football but he says his business ambitions really took off when, at 18, he asked the club for a pay rise. .

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"The manager, Bill Ridding, told me I was ton young. He if you leave football. there is nothing for you. Remember, you are only a labourer.'

"After that I decided to make sure that nobody would be able to say that to me again. I would make myself independent of

He opened a launderette and a menswear shop, both short purchase for £15,000, lived. Then he went into part. employed six people. It nership buying and selling waste paper. The partnership did not last, but it enabled him to realise the potential in tissue conversion, the process of cutting, perforating and packaging

"In the summer I did some around a tissue factory to see how it worked. Tissue sales had grown enormously in the 1960s. obviously room for expansion." Lee was right. UK sales of factory.

tissue rose from 386,000 tonnes in 1972 to 488,000 tonnes in in this growth has been Lee Footballing fame helped. "If "So 1983. F. H. Lee was one of the himself. Since retiring from you are well known it is an it?"

Second time around

at date level and set a record. Mike Smith begins a series on successful second careers



Still on the ball: Francis Lcc

main beneficiaries. At the start, the company had one machine, bought by hire employed six people. It now makes 15,000 tonnes of tissue a year and claims 8 per cent of the consumer market.

Expansion continues. Lee won't say what profits he expects for the year ending March 1985. But he says turnover will be around £16m. driving for the waste paper £3.4m more than in 1983-84 business, and I was able to look when profits were £1.5m. This year he expects a £20m turnover, and in June the company will open a 200,000 sq ft warebut hard shiny toilet paper was house and distribution centre in still in wide use. There was Trafford Park, Manchester, to add to its 180,000 sq ft Bolton

Undoubtedly, the main factor

football in 1978 he has been able to devote more time to business, but even before then he was fully in charge of its day-to-day operation.

So, at the same time as he was setting his penalty scoring record (13 in the 1971-72 season) winning Football League Championship, FA Cup. League Cup and European Cup Winners Cup medals with Man-people. It has only two chester City and Derby County, machines, but Lee believes the chester City and Derby County. he was also buying machinery. arranging loans from banks and hiring staff.

More important, he was selling his products. It was only in mean that most of Highway 1980 that he appointed a sales Safety Systems' business is manager, preferring to do the abroad and it is there that Lee job himself before. In the early years he was the company's are planning our European camonly salesman. Footballing fame helped, "if

advantage in making an initial sale, but after that the product has to stand by itself on price, quality and delivery service."

Soccer was also an advantage in providing capital. At the peak of Lee's career he was earning around £35,000 a year from football; never enough to fund all the company's expansion, but enabling Lee to plough a large share of the company's profits back into the business, particularly at the beginning when capital was scarce. He continued to do so after he left the game. In three years to March 1984, Lee spent 12.7m on fixed assets. Teday he boasts one of the best equipped household ussue faclories in the UK.

By 1984 F. H. Lee was selling to supermarkets and cash and carry companies throughout Britain: \$5 per cent of its pro ducts, including, by then, cling-film and aluminium foil, sold under "own brand" labels,

If had a good name and shen Hazlewood Foods of Derby began to look for acquisitions to enable it to diversify into non-load pro ducts, F. II. Lee was an obvious (arget.

After 14 years of running the company alone. Lee was ready to share responsibilities, and the two sides quickly reached agreement, he received at least £8.3m-more if profits continue to rise as turnover suggestspartly in cash, partly in shares in Hazlewood. He has stayed on as managing director and chairman of the company. If Hallewood buys any other nonfood companies he will manage them too.

And if he has trouble filling in his time, there is always his motorway barrier business. The idea came when driving down a motorway, he saw workmen washing down crash barriers by hand. 'I thought there must be a quicker way of doing it. and then, if we could wash them we could paint them as well."

With the help of engineers he developed and patented a machine which can both treat for rust and paint the barriers. That company employs six

growth potential is enormous because of its safety implications. authority Local

1977). expects most expansion. paign for the summer," he says. Sound's like football doesn't

Where there's a will there's a way

Briefcase

By our Legal Staff

I buy and sell shares to a who after the deduction of tax modest extent. I always retain a single share, after selling a holding, in order to continue to receive the annual reports and a supply of large re-usable envelopes. When I die my executor will be faced with a large number of single shares, which would cost a lot to sell or transfer. Is it permissible for an executor simply to ignore such shares, perhaps writing to the company to cancel further

orrespondence, or alternatively is it in order for me to write instructions into my will for such shares to be ignored? You would have to make an express provision in your will rnabling your executor not to realise the shares you mention if you wish to relieve your estate from the burden of costs involved in selling or trans-ferring them in the due administration of the estate.

Trust expenses

My auni left a sum of money in trust for me that I should receive the income from the securities invested in this trust for the rest of my life. The trust is managed by her solicitor pays me out the net sum. From the net sum he charges me his charge for management of the trust.

Can I claim the amount he charges me as an expense for tax purposes?

Your gross income for the purposes is 10.7 the of the net amount which you actually receive so the solicitor's charges do reduce your taxable income tassuming that his charges are authorised in your aunt's will).

If however, you are wondering whether you can claun a refund of 30 per cont basic-rate iax on the charges, the answer is unfortunately no.

Interest on loan

In July 1982 my husband made an interest free loan of £20,600 to my mother. This was in effect to be used as a bridging loan to enable my mother to purchase a property near us; the money to be repaid on sale of my mother's home. For various reasons problems arose and my mother changed her mind about moving-the £20,000 was repaid to us in a separate bank account and it

carned macrest of around £1,000 which she retained, and declared on her tax return. As my mother is a war widow and her pension non-taxable. the £1,000 interest did not bring

her into a tax bracket. For some unknown reason suddenly it appears that both our respective tax authorities have got together and are

querying this transaction-they indicate that my husband is liable to be taxed on the £1.000 interest. Can you tell me if this loan is justified? I should point out that before making the loan to my mother we did in fact telephone our tax office and ask about any implications. At the time they told us the transaction was of no concern

to them but that any interest my mother earned must be declared on her tax return. The preposed assessment upon your husband is based upon Chapter III of part XVI of the In ome and Corporation Taxes Act 1970, It is to be made under case VI of schedule D, therewhereas your mother would have been assessable on the interest under case III.

The dicta in Inland Revenue Levy will help your husband in his appeal against the assessment, if it is made; but first he should draw the inspector's to the telephone attention conversation which preceded ment.

the making of the interest-free loan. It may well be that the inspector will accept that, if he were to make a case VI assessment under section 449 (1) of the Taxes Act, he would be vulnerable to a complaint of maladministration (to the Parliamentary Commissioner for Administration, popularly known as the Ombudsman).

Delayed pension

My husband died suddenly on Boxing Day and I am still waiting for my State Pension. The DHSS had all the particulars on December 31. I am overdrawn at the bank and owe money to my relations. I cannot claim national sistance as my capital £10,600 approximately is over

Would it be possible to claim compensation for the delay? Unfortunately compensation does not appear to be payable pension. You should however make a series of requests and complaints in order to chivvy the Department into action. You might also care to enlist the help of your Member of Parlia-

Holiday deposit crash lands

booked my summer 1985 holiday last March. A deposit was paid and the tour company was authorised to debit the writer's company credit card. I telephoned the same month to enquire when I might auticipate written confirmation only to hear a pre-recorded message that the company had

ceased to trade. I immediately contacted the eredit card company, and informed it that I was of the opinion that my deposit was protected " under the Sale of Goods Act 1977, I was informed that this was not the case (my card was taken up in 1978, viz after the Sale of Goods Act

The card company has now informed me that it believes I am referring to the Consumer Credit Act 1974, in which Section 75 gives certain rights cards it says do not fall within this category as payment is required in full on a monthly basis and extended credit is not

I was under the impression that I was covered by the Sale of Goods Act 1977 and it may well indeed he that I am also covered under the Act and/or possibly other legislation as well. To add insult to injury I contacted the Association of British Travel Agents and informed it that although the travel company ceased trading in March its brochure stated quite clearly that all holidays are covered by a financial hand provided by a bank and lodged with ABTA (valid and in force until September).

I have now been informed however that the operator resigned from ABTA in October 1984 and bookings after this for credit agreements. Company date are not covered by ABTA

from a letter of resignation " we shall of course inform all our clients and trading partners as oun as possible of our resignation, and withdrawal from circulation or overprint. any pieces of literature which bear reference to our membership (our 1985 summer brochure has not yet been printed)."
This letter was signed by the

financial protection, It quotes

managing director. The fact is that I only obtained the brochure during March 1985. To the extent that this brochure was misleading could

ou please also advise whether I can issue a writ against the managing director for misrepresentation. It appears that neither ABTA nor the credit card organisation will assist me in obtaining my deposit back. What course of action can I take?

We think that there is no protection under the Sale of Goods Act 1977, as the contract was for a service or services, not for the sale of goods. It also seems that the credit card which you used may not enable you to seek protection under Section 73 of the Consumer Credit Act 1974. There was however a clear misrepresentation in the brochure, and the company would be liable to you for misrepresentation and probably the deceit, it may be possible to recover against the individual directors of the company for deceit and/or for conspiracy to deceive.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

great entrepreneurial spirit of the Far East.

The exciting growth economies of the Far East today offer outstanding investment potential: Ten stock markets, with over 4,000 quoted

companies - twice as many as the U.K. provide investors with opportunity in virtually every industry where enterprise abounds at all stages of development. Inspired by the out-standing success of Japan, these economies are undergoing substantial and rapid structural change. Less developed economies are moving from agriculture into manufacturing, while more industrialised nations have changed

comphasis from lower to higher value products.

The Perpetual Far Eastern Growth Fund aims to capitalise on the rich variety and broad extent of investment opportunity that exists among the economies of the region and although no Far Eastern stock market will be excluded when assessing opportunity, the Managers anticipate that the initial deployment of the Fund will be as follows:

Japan 60%

An economy as big as those of the U.K. and West Germany combined. A long standing commitment to research and development has led to its dominant world position in. particularly, the high technology industries.

Hong Kong 25% The Sino-British resolution of September 1984 has transformed the prospects

of the territories and should ensure a flourishing future as a channel for the economic aspirations of over one billion Chinese people.

Australia 8% The enormous reserves of metals, oil and natural gas provide underlying strength for the economy and the recent turn around in the fortunes of mining companies suggest immediate potential.

Malaysia 5%

Growing emphasis on the private sector has encouraged important manufacturing enterprise. building a broadly based economy onto traditional plantation industries.

Korea 2% The Seoul Olympic Games highlights the ambitions of the Korean government to become another Japan.

The rapidly growing economies and volatile stock markets of the Far East provide the mobile and imaginative

investor with the opportunity to achieve high returns by aggressive switching to those markets offering the most potential at any one time. Capital growth - the priority The sole objective of the Fund will be maximum capital growth and the anticipated commencing gross yield is 1% per annum. You should remember

that the price of

A successful investment record

Perpetual have carned an enviable reputation for consistent investment success over their 10 year history. For every year of the lifetime of each of the five authorised unit trusts the Managers have achieved significant increases in the value of units and have provided outstanding long term results, particularly for original investors.

> Special launch bonus offer -Act Now! Units in the Perpetual Far Eastern Growth Fund are offered for sale at the fixed

price of 50p over the launch period ending 24th May 1985. During this period there is a following basis: For investments of

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LONDON is said to have well over 600 mews—those one-time stable blocks which are now among the prime plums of the property market.

A mews house is often a viable alternative to a flat, because of the advantages of a private road, and the security of a gated entrance. Preference is for a freehold, to give freedom from escalating ground rents and diminishing leases, and for property with a garage.

Practically the whole of Elnathan Mews. Little Venice. W9 is up for tender on June 8 by the Church Commissioners through Chestertons, Brook Street, with a guide price of over £1m. But this operation is really for a developer experienced in this sort of refurbish-

Fore someone who wants a single cottage to do up, or one that is already restored, there is a useful Good Mews Guide. free from specialist agent Daniel Lachs, J. Trevor and Sons. 29 Thurloe Street, SW7 (01-584 6162).

Latest listings include a one bedroom pied-a-terre in Small-brook Mews, Lancaster Gate, W2, at £73.500, and a modern mews house in Old Manor Yard near Earl's Court, £97.000, Four splendid new four-bedroom houses by Mowlem Property Developments through the dramatic, classical arch of Queens Gate Place News, SW7, are from £395,000.

Four houses in Adam and Eve Mews. W8 (its name derives from the public house which used to be on the corner). are a good example of reconstruction in keeping with the original character.

Architects Peter Osgond, and Cleary Associates, worked in close co-operation with the Royal Borough of Kensington and Chelses planning department. The facades of the derelict dwellings were recreated in red-facing brick with the stringings and parapet-frieze match-ing in with the existing buildings.
At the back of the compact,

two-bedroom houses, non-opening windows are of thick glass blocks which obscures vision but provides necessary light. Fixed timber louvres give ventilation. The houses are £167,000 freehold through Sturgis (01-703 2108), and Frank Swain (01-727 4433).

On the site opposite. Chester-one' Kensington office is maisonette development to be completed by the end of the year. Again, the planners laid stringent conditions to safeguard the character of the



Rebuilt houses at Adam & Eve Mews. off Kensington High Street. W8, for sale at £167.000 freehold through Mark Holliday, Sturgis (01-730 2108) and Frank Swain (01-727 4433)

selling a striking contemporary

York Terrace West is a gated,
house in Morton Terrace Mews porter-attended byway where
North, S.W.1, which has been the spacious accommodation selling a striking contemporary on the market a few months. To access to Regent's Park through encourage a firm offer, the price its own back garden. has been reduced to £245,000.

Strongly contemporary too, is Woods. Fairfax Road. NW6, on the borders of St John's Wood and Swiss Cottage. Eight new five bedroom, two bathroom houses will be previewed tomorrow, 2-5, through John Parker, Brian Lack and Company, 4 and 6 St Ann's Rutley's Sloane Street office practical lighting. Terrace. NWS 101-586 5929), (01-730 8771). One unit has open weekends.

complex tucked in behind existing terraces, forming a mews-style courtyard with a remotecontrol security gate. Prices for the three-storey houses are from £235,000 freehold; and distinctive touches by the architects. Atelier 16 International, include little patio-garden, and a "It's a huge house for just two beamed ceiling above an open-people-great big curved stair-

Originally designed by John terraced houses were rebuilt in similar style about 15 years ago. There are two ground and first floor maisonettes for sale at (01-730 8771). One unit has pen weekends.

been remodelled by yacht
The Woods is an attractive designer Jon Bannenberg with split levels, a deck of polished wood planks, concealed storage cupboards and lighting, and American-tyle dressing rooms with immense walk-in closets.

A mews house with its own telier 16 International, include mansion is for sale at 20 Ken-spiral staircase down to a sington Palace Gardens. W.S. It's a huge house for just two tread natural wood staircase. Way like a film set, garden The showhouse with its greenhouse, library the lot, mirrored screens, Magistretfi was how Michael Korda in way like a film set, garden, was how Michael Korda in chairs, and stone and suede Charmed Lives reported the effect wall-coverings, is by chauffeur's comments on the inviting in the region Mark Holliday. Sturgis, is also Gerald Moran, Oscar-Woollens. 1954 purchase by his uncle Sir for a new 60-year lease.

Frank & Rutley (01-730 8771) Alexander Korda of the 25-room

The EEC took over the place as offices after Alexander Korda's death in 1956. And the elegant house, approached Nash, around 1823, the tall, through a tree-lined securitygated road (this is embassy territory), soon took on the uncared look of commercial occupation. The gracious fireplaces were boarded in, and the high, ornamented ceilings sprouted wiring for ugly, albeit

> The Crown Commissioners want the house restored as a private residence on a palatial scale, while preserving what they call "its proud presence." This includes taking down the out-of-keeping rear section and removing the shutters and replacing missing glazing bars to the front windows, Copenhagen, has produced an-

All work will have to be carried out under the supervi-sion of the Crown's nominated architect. Donald Insall, and the agents. Chestertons, and Knight Frank and Rutley, are inviting in the region of £5m

Any old baths?

"WHERE can I get a Victorian "but we still have plenty of old-or Edwardian bath?" I was timber, bricks, slates, and asked by friends doing up a turn-of-the-century house with the genuine articles.

Mid-19th century house and mews cottage at 20 Kensington Palace Gardens, W8, on offer around £5m for a new lease from the Crown Commissioners through

Bruce MacEacharn, Chestertons (01-937 7244) and Richard Crosthwaite, Knight

I prefer not to be reminded of the trouble we had to get our old bath down the narrow stairs of our Regency house when we modernised some time back. Four strong men bumped it down, taking a fair portion of the wall with it. Then we had to pay to have it taken away. Now it appears that the monstrously heavy, roll-edged bath-ing receptacles with claw feet are back in fashion.

I advised trying salvage merchants and builders' yards, and looking under "demolition" in Yellow Pages. I tried a few places myself, and found that old baths had gone up-market become Architectural Antiques.

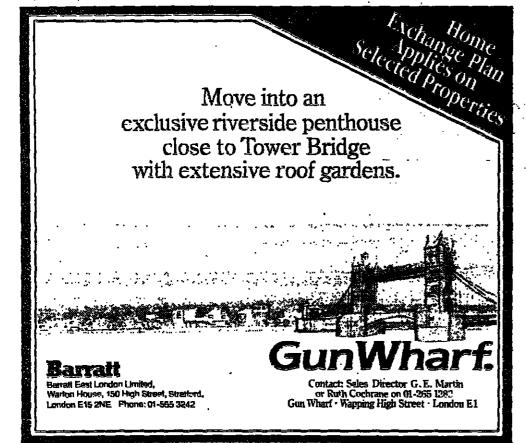
"Not so many houses being knocked down now," confided a chap at Floyds' Builders' Merchants, Ilderton Road, just off the Old Kent Road, SE15.

At B. Olds, Mercury Way, off Cold Blow Lane, near Millwall football ground, SE14, open Monday to Friday 8-5, Saturdays 8-12, they had a wash hand-" basin. The yard man thought it was "pretty old, in good nick with taps," and I agreed that £10 was a fair price.

At London Architectural Salvage and Supply Company in an old church off Paul Street," EC2, there were baths galore. Around £100 for something basic, up to £1,300 for some special-fancy feet and taps.

In the centre of Bath, Walcot Reclamation, a shop with a yard behind it, had a very large stoneware bath for £250. "It takes six men to lift as it probably weighs over four cwt." Most places don't price stock, but Walcot will send an approximate listing from 108 Walcot Bath, serious;

J.F.



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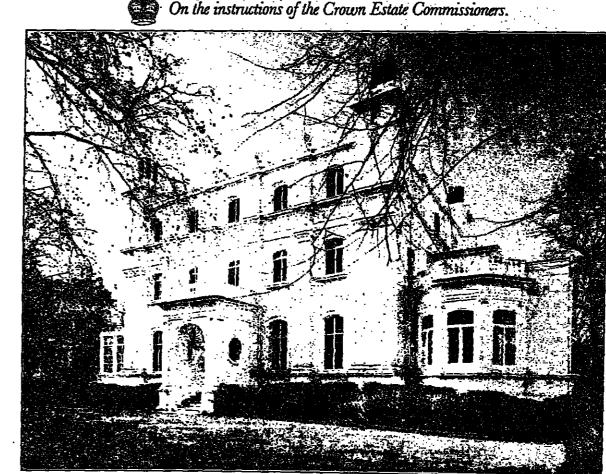
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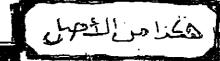
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Two hundred years of history: Church St. Charleston

The South: so civil since the war

ace Gardens, W TRAPPED in a Los Angeles mofel the other week, it was pleasant to find that, between the spinach salad of dinner and the hash browns of breakfast. ssioners throng the pound was buying a few more American cents. And while things have vo-yood a bit since, the U.S. looks like popping over the tourist horizon again. Time and again, UK surveys have shown America to be the mostpricks' spics' desired destination; only money has been the barrier.

ticks. Mercury Re. to Lane, near Min. Self. a. to Friday, 85, 2 By no stretch of the imagination is the U.S. cheap but. New York aside, it is not outrageously expensive. Over the past monus

The had a wash between \$40 and \$70 a night between \$40 and \$70 a night for business accommodation in provincial cities—full service double properties with huge double beds, air conditioning, direct dial telephones. TV and the rest—and holiday motels would have been a great deal cheaper, New York is, however, a different kettle of fish: The :100 for somet o 21.300 for st city is one of the most fascinatin the world; and your flexible friend will have to bend considerably even if you can afford only a day or two there it's worth the time, and some in in to lift as up of the expense, especially for

the first-time visitor.
On balance, though, if I were making my first trip I think I would turn south to try to catch some of the atmosphere of the old colonial days. Things

are happening in many of the The Blue Ridge Parkway is still southern states and consider one of the most beautiful roads day, able amounts of muney are in the world. It runs for just Or some of these areas are seeing a mini-boom as low tax policies and better weather attract industries from the bleaker north-east.

Of course, one glimpse at the map will show that the South is not really south. The old south of the story books really centred on Virginia and the Carolinas (in those days Virginia was somewhat larger • Charleston, South Carolina, than it is now) and perhaps is a natural centre for a one-Georgia. Still, in two weeks of fairly intensive sightseeing you can fill your mind with of 200 years ago, its surround-memories and your album with ings contain many of the old snapshots: a trip taking in plantation buildings, and its mountains and beaches, plantations and fortifications, cotton setting for the start of the Civil fields and, of course, kitsch. I would start either in Atlanta

and do a north swinging loop, or Washington and curve south. The Atlanta start will give you more space, more sunshine and The Atlanta start will give you Place House and plantations to more space, more sunshine and see something of the rural more of the deep South; but lifestyle of the time. Any the Washington base gives you the capital, the Capitol and also a bigger chance to fathom the complexities of the Civil War (read Bruce Catton's books on the subject before you go). Whatever the route, I suggest the following "must sees,"

still a cool joy on a hot Carolina

being spent on restoration and under 470 miles without touch-recreation to retain the old ing a town along a mountain which heralded the ending of flavour of the confederacy. But ridge between the Shenendoah it all. Fort Sumter sits on an tourism costs are rising because and Great Smoky Mountains island in the middle of Charles-some of these areas are seeing National Parks. This is no fast ton Harbour and you will not ton Harbour and you will not escape the sun here: it bakes running motorway: commercial traffic and high speeds are down on you in spite of the banned. You waft along at a ocean breezes. A ferry takes 45 mph maximum through Lon on!" It was here that the state of forests and open vistas and there is ample opportunity for pienic and picture halts. You South Carolina put its secession

that Union troops surrender the fort. President Lincoln's men stood their ground and the Confederates opened fire. The Civil War had started. It destroyed a way of life based on stop view of the old South. Its cotton and slavery and hit the centre retains the atmosphere local economy so hard that some say it is only now, with the new revolution—this time of hi-tech
—beginning to recover. waters and shores were the • The Richmond area of Vir-

ginia is another superb centre for seeing much of the old In one day you can stroll the South in a short time. Richmond itself is not particularly appealing although today it is streets of old Charleston and then make a trip to Middleton the state capital and a major industrial centre, particularly for tobacco and paper. Its historic heyday was, however, as capital English gentleman of the time would have been proud to dis-play such wealth, for here was a high standard of living inof the Confederacy from 1861 to 1865, when much of it went up in flames. Within easy driving deed. Middleton was, in fact, the site of the first landscaped distance are such plantations as Shirley, Berkeley and Brandon, all of which give some indicagarden in the Americas, set out in the mid-18th century and

tion of the immense wealth of the southern families in the 18th century. · Richmond is also the gate

way to Williamsburg, which once had the less inspiring title of Middle Plantation and in the 1620s was little more than a few families out on a penin-sular, protected from Indian attack by a strong fence. From these small beginnings it grew to become the seat of Virginia government (which moved to Richmond in 1780) before slip ping back to being a sleepy university town.

In 1926, John D. Rockefeller Jur started to restore Williams burg to a living museum of colonial towns. Well over \$100m later, visitors can see colonial towns. colonial homes, colonial dress, colonial vehicles and a whole new craft industry re-creating colonial furniture and fabrics. It is well worth a day visit—but try to avoid week-ends, when it gets terribly overcrowded.

• Charlottesville, Virginia, is convenient, again for the area rather than the city itself. There are lots of ceric caverns around (Grand, Skyline, Endless and Luray among them) but the big attraction is Monticello, thought by many to be the most beautiful house in America. My recurring memory is not only of its simple elegance but also its floors, a superb blending patchwork of highly polished woods. Monticello was designed and built by Thomas Jefferson between 1771 and 1809 while he lived in a small outbuilding.

Here, and at another famous southern house, Mount Vernon, Virginia, again you are best advised to avoid weekends. Mount Vernon was George Washington's home, a large mansion with considerable estates on which he practised scientific agriculture. (He had ambitions to be the most advanced farmer of his time. plan into action by demanding

He is said to have regarded the War of Independence as an unavoidable diversion from his real task of farming the Mount Vernon land. In fact, he spent more time away than he intended, but he was buried there. The house has been restored to as near its appearance in Washington's time as possible.

Further information. The bookstore and the public library are the happiest hunting grounds. The best guide is the Mobil Travel Guide to the Middle Atlantic States (make sure you get the 1985 edition or pay a cut price for the 1984 version). These are not easy to find in the UK but are widely available in the U.S. British Caledonian and Delta have frequent flights to Atlanta from Gatwick. You can get to Washington from Heathrow on

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A Renault from Romania

FOUR-WHEEL drives come in all shapes, sizes and prices nowadays. It might have been thought that every niche in the market was already coveredbut the Rumanians seem to have discovered a new one and have filled it with the Dacia Dusetr.

The Duster is loosely based on the old Renault 12, which went out of production in France years ago, but it has rear, not front wheel drive. For off-road work, the non-independently sprung back wheels are powered 100, at the pull of a lever. The main gearbox has four speeds, the transfer box two speeds, giving eight forward ratios, two in reverse

Of the four Duster models available, the £5.995 GLX estate car is the most appealing and would be a reasonable alternative to a normal car for buyers whose work or leisure takes them off the beaten track The other models, from £4.594. are a pick-up, a van and a soft top roadster.
I tried the Dusters some

weeks ago during the worst weather and the cross-country track I used was frozen solid The usual mud wallows looked like relief maps of the Himalayas but the Duster rode over them amazingly well. wheels have a lot of vertical movement to absorb bumps and holes without giving the occu-

pants a shaking.
On the road, the Duster GLX estate began to get out of breath at over 60 mph—the engine is of 1.4 litres capacity and produces 65 bhp-and became very noisy. But at lower speeds all was reasonably

quiet.
The front seats and the rear bench were nice and squashy in the Renault tradition; the interior trim is cheap and cheerful and the minor controls and instruments pretty crude. But in cars as in everything else. you get what you pay for: by 4x4 standards, the Duster is cheap. It is strong, with a separate chassis, plenty of protection for the underside and capable of about 30 mpg when used as a car.

Who would buy one? Clearly. people who really do need to go off-road now and again. It's not a Chelsea farmer's car. lacking the status of a Range Rover and the chic of a little Suzuki. But parents who have to spend the summer doing the gymkhana circuit might find the Duster ideal. It won't get stuck in muddy paddocks and would even handle a pony box capably. Dacia Concessionaires, of Westbudy. Wilts (0373 826340) gearing has been lowered, and the ground clearance increased.



The Dacia Duster GLX estate. A car substitute that goes well across country



The Land Rover 90 VS. Powerful, but still a farmer's boy at heart

a national dealer network.

Back in January the new
Subaru 1.8GL estate kept me
with a quiet and economical
-in-cylinder diesel, is now being about everything else. More re-cently, I tried the turbocharged version, which has a claimed top speed of close to 120 mph. Power is up by 50 per cent (from 88 to 134 bhp) and torque—that is, pulling power—13 per cent higher at a lower speed. The Subaru Turbo, also offered as a four-door saloon now has enough muscle to make the front end misbehave in twowheel drive. Flipping in the drive to the rear wheels, too. solves the pdoblem. It doesn't have a centre differential, but could otherwise be thought of

as a poor man's Audi quattro. The Turbo Estate, with electro-pneumatic rear suspension that is self-levelling and may be raised for traversing rough ground, has power steering and twin electrically adjustable mirrors. It costs £10,500; the saloon version is £10,000.

Aimed at similar buyers to the Subaru is the Alfa 33 4x4 estate car which has just gone on sale here at £7,990. This 1.5 litre on-demand 4x4 is good for 106 mph on the road, should do better than 30 mpg on a journey and has the same 5-speed gearbox as the 33 saloon. Overall Arthur Sandles hope to sell 1,000 Dusters here the ground clearance increased, this year and are establishing to suit its occasional off-road

SWITZERLAND

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in Montreux, except for those developments approved last year. Approval has been granted for lovely Residence, directly on Lake Geneva, with several magnificent apartments available. Liberal financing, For information:

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HOLIDAYS & TRAVEL

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sion. The price premium is £1.000 — the two-pedal Land Cruiser costs £14,585, which is getting towards Range Rover levels. I haven't tried it yet but the four-speed automatic ratios are equivalent to second to fifth geers in the manual box. It should be almost as economical as the manual one on the road -well over 25 mpg is obtainable-but less happy at descending very steep, slippery slopes. This is a snag with the twopedal Range Rover, too. There isn't enough braking effect

the roof of a house. Yet another version of the Land Rover went on sale this

through the automatic in low

to restrain them on slopes like

The short wheelbase Land Rover 90 is being offered with the familiar 3.5-litre V8 engine used in the Range Rover and Land Rover 110. It runs on two-star petrol and is combined with a new five-speed gearbox. No short Land Rover ever went like this one before. Acceleration on the road is almost carlike and, off the road, it would out-perform most of its rivals without really trying.

Stuart Marshall

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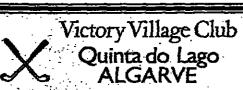
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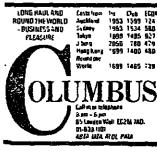
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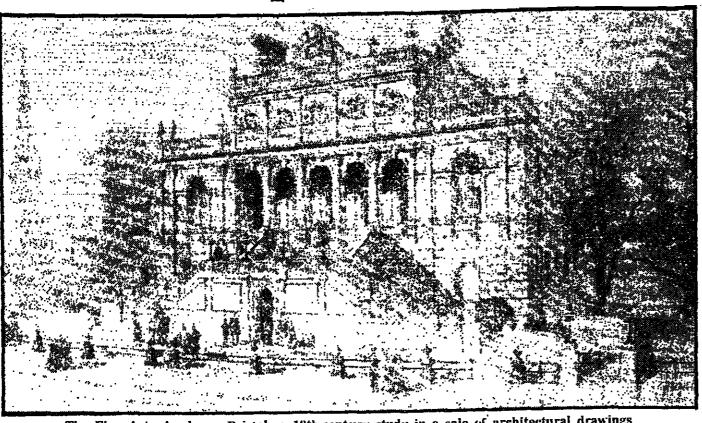
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Collecting

Sketches put in perspective



The Fine Arts Academy, Bristol: a 19th-century study in a sale of architectural drawings at Sotheby's later this month

ARCHITECTURAL drawings and watercolours paratively new in the auction rooms. Originally purely utilitarian in intention, their intrinsic decorative attraction, as well as the associational interest been increasingly appreciated by collectors: and prices have risen markedly over the past

One attraction is that architectural designs can reflect so many stages in the concept and creation of a building. There is the scribble on the back of an envelope which must have been the embryo of practically every truly original notion (compare Joseph Paxton's doodle which was to grow and glitter as the Crystal Palace). There are the grandiose dreams eventually scaled down to reality, and the plain notions that develop arger ambitions as they grow. There are the finely finished perspective drawings designed to entice a patron, and the cold elevations and details to instruct builders and craftsmen. Designs for interiors and decorations: and architectural records of existing buildings also come under the heading.

The architect cannot dispense with an ability for visualisation. but not all great architects but also to pick out the Hawks-

have been great draughtsmen. Inigo Jones was a gifted artist, but Sir Christopher Wren had the utmost difficulty in committing his ideas to paper. This shortcoming in the great master gives a special, touching charm to Charles Robert Cockerell's "Tribute to Sir Christopher Wren" which is the star item of Sotheby's sale of architectural drawings and watercolours on May 23.

In line of descent from Inigo Jones and Sir John Soane, Cockerell (1788-1863) was one of the greatest architectural draughtsmen of the early 19th century, as well as the most eminent neo-classical architect of his day. In 1819 he sucand developed an enormous admiration for Wren. Each of Wren's works, he wrote, "may be called the patriarch of a great race.

Out of this reverence develped his large watercolour Tribute," completed in 1838. in which he creates a fantastic perspective of Wren's major works, including 33 City churches. It offers the Londoner an entertaining puzzle picture: he is challenged not only to identify the buildings,

moor churches included in Sothebys' forthcoming sale is a error: architectural history has improved since Cockerell's day.

This genre of painterly entertainment, combining buildings from many different dates and locations, was not originated by Cockerell: it dates back at least as early as a French work. Durand's Receuil et parallele des edifices en tous genres unciens (Paris 1800). Cockerell, however, may be said to have brought it to its peak, with this picture and "The Professor's Dream " painted a decade later and now in the Royal Academy, in which he assembles the greatest buildings of ancient and modern times.

There must have been architects' drawings as long as there have been architects. In the First Century Vitruvius listed among the architect's qualifica-" a knowledge of drawing so that he can readily make sketches to show the appearance of the work he proposes." The earliest surviving body of designs for buildings, however, is the notebook of the 13th century French architect Villard de Honnecourt -- which incidentally shows a precocious grasp of the principles of

perspective drawings. The earliest design on offer in

late 16th century Roman sketch for the decoration of a room. From the latter half of the century is a remarkable group

· · DIVERSI

of 14 beautifully precise and finished elevations for the Hotel de Saint Florentin and the Hotel du Garde-Meuble de la Couronne, Place Louis XV. The Hotel de Saint Florentin, commissioned in the late 1760s, now forms part of the American Embassy in Paris.

Most evocative for Londoners, however, is a perspective view drawn in the office of the archi tect Andrew Mather, of the Odeon Leicester Square. Built in 1937, the Odeon, with its black glass tower, remains one of London's most striking post-Art Deco buildings. (In a memorable act of vandalism the Rank Organisation tore out the magnificent original interior decoration some years ago).

A vivid impression, the watercolour shows a rain-drenched Leicester Square, the wet pavements reflecting the blaze of light from the doors of the cinema and the passing cars. To finish it off in style, the cinema marquee advertises Clark Gable and Joan Crawford in Love on

Janet Marsh

Archaeology

Prehistory pays dividends in pigs and eels



around 400 that corn (maize) appeared. By 900 it had become the main food source. By 1100 it had virtually driven out nuts. Fish and shellfish were other possibilities, in the right places, and tubers, as Sir Walter Raleigh learnt. But in South triumphant in 1985. China what mattered was rice, So where is prehistory nowadays? Its worldwide view, from the 5th millennium BC, which then spread into Korea and the willingness to turn at and Japan, which also enjoyed last to such phenomena as the nuts, ground for nut cutlets. In North China millet and pigs go

(which were used both as plain food and for ceremonial exback to the 6th millennium BC. Pigs reached New Guinea chango, as salmon and game 10.000 years ago. Did they still are), are accompanied by swim? Or were they brought? an almost unanimous view that That's not a joke for in the 19th century pigs were seen swim-Close local studies are telling ming the Malacca Strait. For much of how we began to be the last 2,000 years pigs have been wealth in New Guinea, but not concentrated wealth, as the lived on and how it could be animals would be dispersed

since prehistory ended only in the last few years. Likewise in America history-and so the importance of personality and personal explanation—began only recently. Fort Harrod, at Harrodsburg in Kentucky, was the first permanent white settlement west of the Allegheny Mountains. It was founded only in 1774.

The impact of the advanced society travels ahead like a boom or bow wave, and not always in the best way. Australia smallpox killed much of the aboriginal population within 40 years of the first white

Another such impact was that of the Romans in France (or Gaul) in the Early Iron Age before they conquered it, though the Greeks had been there earlier. The Graecoamong wives and other women. Roman world may be seen as a New Guinea is instructive prime mover for change in its

barbarian fringe, and it would seem there was often far more contact than we have record of before the eventual conquest or

colonisation. The Romans sent ahead Italian wine, which satisfied the merchants and landed gentry by opening new markets. In return they collected such Gallic (and British) commodities as slaves and metals. The wine was prestigious, and the amphora sherds in France and Britain

show where it went. Class is important to modern prehistorians. They are trying to discover how class differences came about. Rich burials. broken wine-amphorae or larger houses or huts are one way of showing it, but it is not so easy to detect archaeologically. The fact that the pigs of New Guinea were dispersed among various women, as we know from ethnography, makes it extremely difficult to identify the big men who actually owned the pigs. The same holds for ancient Athens, where there was little conspicuous consump tion in the 5th century BC.

But prehistoric archaeology can be confusing as Professor Lewis Binford of the University of New Mexico, emphasised in discussing the Eskimos (modern hunter-gatherers of pre-agricultural type). We look at them with our knowledge of man over 11m years. We look for progress, or for the genesis of capitalism, or social stratifica-tion or political institution, which in one sense are reason

able quests. But what do the Eskimos sav They do not know if they are being progressive. Things we may classify as religious ritual, such as male initiation ceremonies, they may see as education. To everything they may say they could never have done otherwise. We are left behind in our igloos, pondering that it is always progress to show where something is wrong.

Gerald Cadogan

In the pink

Colour the light fantastic

AT THE age of three my brother started depicting pillar boxes and post office vans a deadly nightshade. His mother was beserk with worry. Was the child neurotic, repressed, anal retentive? Perhaps, said the specialist, but he was also colour

PREHISTORY, the study of

ancient and not-so-ancient

peoples who have no written

records, is a fairly young aca-

demic subject, but one now as

wide as the whole world. At

a recent conference Eskimos,

gardeners and pig farmers in

New Guinea, eel rearers in

Australia, Indians in America,

wine-drinking slave suppliers in pre-Roman France and many

others, were enlisted to show

that the sun never sets on the

empire of prehistory. It may

at times ethnography or anthropology,

but that adds to its fascination,

and may sometimes produce sounder explanations of the

The conference celebrated 50 years of the emergence of the Prehistoric Society from the

Prehistoric Society of East Anglia. The earlier body had been much concerned with flints—collecting them, classify-

ing them, discussing them, and going on trips to find more.

In flinty country flint implements are a good source for

the ancient past, but they are

of less value where it is not flinty, or for later periods as

metals became more common

for tools and weapons. The flints of East Anglia gave way

to a wider view in 1935, which

Several pioneers were there to

everywhere life was different.

where we are, especially by looking closely at what people

stored. There are surprises. In

North America it was only

in South-East Australia

enjoy their triumph.

He shares the deficiency with eight per cent of males and only half a per cent of females.
Colour blindness is genetically
sex-linked and for a girl to be
so unfortunate both parents
must be "colour defectives."

Colour blindness is incurable and, though not necessarily a health hazard, it can affect your career. Electronics, for example,

ment and most of the rest of the Services because he failed the sight tests. He also became a social embarrassment, sewing pink fur (he thought it was grey) on to his donkey jacket. Today he might have benefited from the wonders of science—a single contact lens called the X-Chrom.

Developed in America about ten years ago, the X-Chrom is a dyed corneal contact lens designed to be worn in the nondominant eye to enable the wearer to distinguish more colour. Both eyes transmit the images they receive to the brain which, the theory goes, is "deceived" by the X-Chrom after about a month. Since it lens into studying a wider range was introduced, the lens has of colours for future reference. No one knows exactly how 25,000 colour defectives.

the X-Chrom lens works and because of this, it has encouraged a lot of controversy among optometrists.

Most do not dispute that the

colour vision of a colour-blind person 'changes' when using the X-Chrom lens but many question the form and extent of this change. In addition, there are certain problems involved in wearing the lens. One of these is cosmetic. The red-tinted lens visible in light-coloured eyes. But the advantages to those whose occupations require colour correctness arguably outweigh the problem of having two different coloured irises.

My own sibling was turned down by the Parachute Regiment and most of the cost More serious is the loss of judging distances.
"For this reason, the X-

Chrom is not recommended for night driving," says Dr Steve Taylor who has done extensive research into the use of the X-Chrom at the Department of Optometry at the University of Wales Institute of Technology.

In spite of this drawback, he is very enthusiastic about the X-Chrom and thinks it is an effective aid to colour vision. "The degree of benefit from wearing the lens depends on the individual but most users of the X-Chrom find they have been successfully fitted to some

At present it is available it remains at 12 per cent.

hard" lens made of perspex, introduced after surgeons treating World War Two pilots with perspext fragments in their eyes observed how well the



Sales of UK manufactured increased by over 13 per cent according to a survey of the Association of Contact Lens Manufacturers.

Research has also shown that among professional males under 34 years of age, 11 per cent wear contact lenses compared to 12 per cent of professional females. Later in life it seems the male vanity wanes and they tend to retrieve their specs, as in the 35-44 age group the figure for male contact lens wearers drops to only 4 per cent. For women however,

only as a hard lens but Cantor -In a European league table, and Silver, the company with the cost of British-made conthe manufacturing and distribu-tion rights in Britain, hopes to cheap—second only to France. produce a soft lens this year. But by international standards Around 1.5m people in the UK ophthalmic market is Britain wear ordinary contact conservative. In the U.S., conlenses. These are soft, gas tact lens wearers make up 12 permeable or the original per cent of the prescribable goitalugog However, one in the eye for

the American market has been new finted soft lens created by a British company called Igel Optics which uses a tex-tile tinting technology. Igel is the first company to have its tinting process licensed by the American FDA. Previously, soft lenses were difficult to tint because of their high water content (up to 80 per cent).

But Igel Optics is close to perfecting the impossible, a soft lens to turn brown eyes to blue. Managing director Pravin contact lenses alone have Patel is enthusiastic about the prospect of looking like Paul Newman.

He says: "This new soft lens can turn even the darkest brown eyes to blue. We hope it will be ready in 1986 but we are also working on lightly tinted ordinary soft lenses which will make them more easily identiflable for the wearer and allows more oxygen to the eye. I estimate that by the end of the decade all contact lenses will be tinted in some form or another."

a cigarette packet, although

some have complicated means of recognising voice instructions.

Most answering machines are

made in the Far East and Panasonic of Japan has one of the best reputations. A recent issue

of What to Buy for Business recommended its four models as

hest buys. Panasonic is about to

launch four new models, two of

which include a telephone hand-

set — a growing trend which is probably better for office rather

than home. The basic model

without telephone, costs £119,

and £159 with remote control.

This week British Telecom

launched Robin, (£99.99) with spremote control, the lowest priced machine with remote control. So far the major disad-

vantage seems to be that of all

single cassette machines — the necessity of leaving mulfiple

recordings of your answering

The two existing Br machines, the Osprey at £175

(no remote control facility but

two cassettes) and the Term at

£245 fremote control and two

cassettes) are both well-regarded. They are imported by Answer Calls and sold as the

Consort and the Commander

and may be cheaper from some

Other companies with pro-

message.

other outlets.

LKO/LINT

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Ja; 13 ;

Nicky Smith

High-tech home

Leave your name and number THE frustrating thing about a use a little bleeper the size of

telephone answering machine is that so many people, too paralysed to talk to the device. ring off without leaving a message. How many can you recognise by the sound of their As any film buff knows, the Americans are much better at

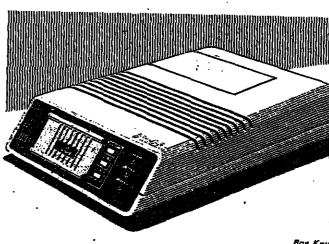
these things, and the answer ing machine or service is a vital part of their social life. Anyone wanting an answering machine for the home can

certainly get one for less than £130 and probably should not spend over £240 for a sophisticated model with some useful features. All models provide the basic service—that is, they give a short message when they

cassettes. With most machines are at home and it will play the answering announcements al- speaker. If it is someone you thesis-which means it sounds as if a computer is answering

your telephone—as indeed it is. The very cheap machines have only one cassette, which is used for playing the message and PANASONIC recording the caller. This means KT-1406 you have to record the answer- KT-1416 ing message a number of times. BRITISH TELECOM The better models have two cas- Robin

selles one of which is just for Tern the answering. Look for the limit on record- ANSWERCALL ing time. Some machines will Secretary give only 30 seconds to each Prince caller. Some machines do BINATONE not have proper cut-off devices Phonecorder not have proper cut-off devices Phonecorder £129.95 Yes Yes and may record for several RECORDACALL minutes after the caller has Micro 1000 . £139.15 իսոց-սթ.



whatever message is left on a monitoring facility you can let or the office you let them record tape—either standard or mini the machine answer while you their massage. answer a call and then record ing and remote control. With a an old hore, a pressing creditor you devise and record your own caller's voice through its loud- can telephone your own answer-

209

623AT

Remote control means you

ing machine from anywhere in though one company want to talk to you quickly the world and discover what Recordacall, uses voice syn-answer the telephone — if it is messages have been left. Most

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Price Remote Monitor Model No Yes Not available until June £159 Yes Yes Not available until June

£99.99 Yes No Single cassette only £245. Yes Yes Same as Answercall Com-No Yes

Yes Yes

Yes Yes

£129.95 No Yes

Records maximum of 30 mins

Not very rugged

Remote changing of message

ducts which are reasonably priced and well supported include Recordacall, Philips. Dictaphone and Abbey. A real pointer to the future of answering machines

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Nather suckletters flags

Strike at Stroke

At least 100,000 people suffer a Stroke each year in the United Kingdom. Without warning, a blood clot or small haemorrhage damages a part of the brain often resulting in partial paralysis, distortion of the face, loss of speech, disturbance of vision and loss of balance. STROKE PREVENTION

t is never too early to take positive steps to avoid the risk of Stroke. Pronty – get your blood pressure tested. There is often a link between heart disease and Stroke so reduce the risks here, too, by not smoking and watching your weight. Should tests show that your blood cholesterol is high, watch your diet.



STROKE RECOVERY ' Much can be done to help. The Chest, Heart & Stroke Association provides: 1. A nationwide network of affiliated Stroke 2. A CHSA Volunteer Stroke Scheme in 60 areas, to help those with speech problems.

 Publications, in everyday language, to give timely aid to sufferers and their families. Our crusade is not only against Stroke but also against Asthma, Chronic Bronchitis, Angina, Emphysema and Coronary Thrombosis If you, or a loved one, are

suffening from any of these illnesses, please get in touch. We can help you. The CHSA is spending a million pounds a year on research and other vital work. Will you help us with a Donation, Covenant or a Legacy? The tax we can recover on a Covenant enhances your gift.

TO: THE CHEST, HEART & STROKE ASSOCIATION Tavistock House North, London WC1H 9JE. Tel: 01-387 3012

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WHEN IT comes to Concorde and space shuttles, missiles and micro-chips we may know a thing or two, but if we turn to herbs we're not a patch on primitive man. Long before records were kept ancient man could keep himself alive and moderately well by judicious use of wild herbs for food and medi-

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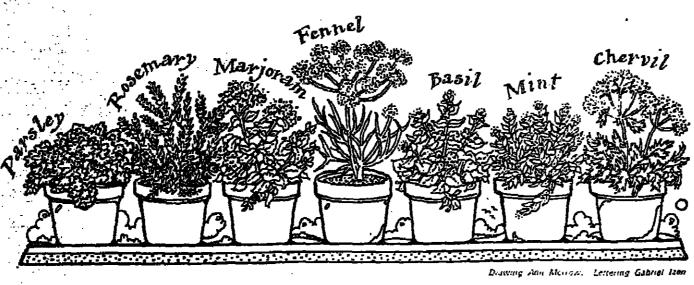
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Today I think few of us would recognise more than a handful of the 500 plants and herbs listed by the Greek physician Dioscorides in the first century A.D.; still less be able to match the erudition of John Gerard or Nieholas Culpeper, England's most famous herbalists.

But herbs are coming back. Rose and sage, thyme and parsley were never out of favour. but as more and more of us become disenchanted with preservatives and artificial flavourings. a wider range of herbs is being cultivated Renewed interest in herbs has gone hand in hand with the passion for conserva-Gardeners are keener on establishing (or reviving) old-fashioned herb gardens culling ideas from mediaeval "physic" gardens and copying 17th cenwith experiment with more exotic herbs than the commonly used culinary ones.



Flavours to savour

HERBS: How to buy them-how to grow them-how to use them

Society is a must for any real fan-lor a fee of £9.50 per annum members have access to information related to all things herbal. For instance, it main-tains a list of herb farms and suppliers specifying which of these deal by mail or those offering Herb Society members a 10 per cent discount. It also publishes details of suppliers of dried herbs (should your own plants be less biddable than the gardening manuals imply).

It issues a quarterly review tury "knot" gardens. Those It issues a quarterly review with smaller plots to play about full of learned essays like " How Shakespeare used herbs," as well as more practical matters. For a stamped addressed As demand has risen so it envelope the society will send course next week (May 14/15), (October to March) it is closed at little as 45p and no more than as become easier for enthumembers a leaset with plans and another one in September on Sunday. It is well worth 66p (the prices of the seeds) has become easier for enthumembers a leaflet with plans and another one in September statis to buy plants, both rare and planting instructions for (Sept 28/29). There are still

The Herb four different formal herb gar- some places left for next week you can: set in a two-acre t for any real dens (taken from Alderley —but hurry. The price is 139, walled garden, it has long rows dens (taken from Alderley Grange, Barnsley House, Claverton Manor and Cranborne Manor).

Some places left for next week —but hurry. The price is 139.

When it comes to buying herbs, several nurseries now send a wide variety of plants

The Herb Society is at 77 by mail. Great Peter Street, London SWI. As it is a charity, the society earnestly asks readers always to enclose a stamp when asking for information to be

called "hands on" experience, Francis and Lucy Huntington run gardening courses of all sorts at Hethersett, Cotheistone, Taunton, Somerset (tel 0823 54900). There is a two-day "Growing and Using Herbs (Sept 28/29). There are still going to see the nursery if you could soon be on your way

Hollington Nurseries, Woolton Hill, Newbury, Berkshire, is generally agreed to be one of the best and most adventurous. It sells over 400 different varie-If you want what I think is 100,000 plants. Besides 14 alled "hands on" experience, different types of sage, 12 mints. and no fewer than 58 different

thymes, it now also sells sweet-

scent herbs. The nursery can be visited every day in the summer from 11,00 am to 5.00 pm. In winter

of tender plants under glass, and you can also see a formal herb and patto garden and a vator and knot garden. For the illustrated catalogue, send £1. Sallote Herbs, run by John and Caroline Stevens 2t

Sawyers Farm, Little Cornard, Sudfary, Suttolk, is another interesting company. It sells a vast range of seeds by mail, but plants can only be bought from the farm itself, and only an Besides culinary Saturday s. herbs in great profusion it also 200d selection of 1 varieties — like credicinal Valerian or Arnica Montana a most the theak for bruises). For

Send a san for a catalogue. Down in Dorset there is Silent Woman Herbs, run by Frama Hayter of Coldbarbour Form Bungalow, Bere Road, near Wareham, Dorret, Emma Hayter sells only fresh herbs ready to pot out into your own garden; she offers some 50 varieties. Her specialities are fresh Baril (sr: different varieties) and French tarragon. She will sell by mail,

to a new and fascinating hobby

If you have no room to grow your own it is worth noting that vegetable shops and supermarkets are beginning to sell a wider selection of fresh heros. Waitrose seem hest, selling any-thing up to 16 or 17 fresh herbs at a time. For Londoners, Justin de Blanc, at 144, Ebury Street, SW1, sells between 30 and 40 different herbs, in pois, throughout the year; and at 42 Elizabeth Street. SW1, he sellabout 10 varieties of fresh cut If your herbs are sufficiently

flourishing for you to have some left to preserve, most experts seem to agree that freezing is best. Only sage, rosemary, bay. mint, lovage and marjoram dry well-others are liable to turn into dust. Basil, chervil, dill and tarragon all freeze well; so do sorrel and spinach. Either pick the leaves off at the stems, put in small plastic hars and freeze; or chop the leaves, mix them with water and pour into ice trays. The cubes can be melted whenever you need them. Leafy herbs like spinach and sorrel can be blanched first, then frozen. Parsley does not freeze well but Arabella Boxer and Philippa Block authors of The Herh Book (Octopus, £7.95), as admirable a combination of charm and authority as the subject requires, recommend chopping the herb, then wrapping it in small, ready-to-use amounts in screws of foil or tiny plastic bans. This way it thaws quickly, and is ready to use immediately.

Lucia van der Post

Dazzling looks for the glitterati

ALTHOUGH SOME designermade jewellery is astonishingly good value, it is often costume levellery that turns out to be a poor girl's best friend. Link-up, however, is an honourable exception. It is a bright new young company (consisting of Rhona Sutton who is 22 and twins Peter and Michael Waterman, who are 26) offering an awful lot of dazzle for very low prices. It has set out deliberately to provide strong, contemporary jewellery with a high-fashion look at middle-of-the-road

It specialises in what you might call the witty, wacky end of the market, providing just the glittery black tin how-tie to liven up this season's shirts or the dangling shiny car-rings that are frankly and gloriously fake. Do not look to the leam for restrained good taste—heing noticed is what it is all about.

The drawing here gives a very good idea of some of the best of its current designs. Long-Grop ear-rings-twenties siyle—are made of tin (it's wonderful what they do with this previously despised this previously despised metal) given an antiqued-silver finish 2nd calivened with glass stones and a hig piak stone at the top, £25 for the pair. More twenties-style shapes in the car-rings, with the trianglar base topped with a large take pearl-these are £17.50 the pair. The crescentshaped brooch has a silver-plated look and it is enlivened vith crystal and pink stones.

The witty bow-tie is made from black painted tin and is embelished with a few shiny bright glass heads, £9. Gloriously dangly carrings

are once again made of tin, given an antiqued finish and set with many small imitation

pearls, 225.

I have only one caveat about the designs—those with tender pierced cars may find the rather coarse hooks offputting.
Link-up jewellery, though

extremely new, has already found its way into large numbers of department stores including Fenwlek of Bond Street and Manchester, Selfridges of Oxford Street, Harvey Richols of Knights-bridge and Dickins and Jones of Regent Street. It is also to be found in good department stores out of London.

LvdP





Gardening

The myth of the window ledge

kitchen window ledge. I wonder if they have ever tried. Yes, one can grow a pot of parsley easily enough, but there will scarcely be parsley for more than a couple of dishes. One could have a little bay tree treated rather like a Japanese bonsai specimen — for a year or so, and that could be amusing, maybe of some use, for one seldom needs more than partly decayed but with enough two or three bay leaves at a structure to keep the soil time. But just imagine femal porous, Nowadays the "loam" rections market -\(\frac{1}{2}\), itime. But just imagine fermel intent soil leg \(\frac{1}{2}\), in a pot with great though roots seeking to delve three feet down. Or wandering mint, going round and round in compost may settle down into a filled with a different kind of circles until it strangles itself. solid mass after a few months herb. If you want to follow the Or lovage, which can easily in a container. reach six feet if you give it its head.

A window box is a bit more hopeful. If it is a roomy one, it will contain enough soil to give many of the smaller herbs. thyme, marjoram, the basils and the like, a fair chance of success, provided they are regu-larly watered and fed.

A large plant container of the trough type, standing firmly on the ground, is better still. But best of all is a bed in the open. even if it can only be a tiny one. There will be contact with the subsoil and constant movement of moisture up and down to keep roots moist, even when one is away from home; and to ensure that surplus water drains away. Plants in the open take far less looking after than plants in containers, though it is sometimes difficult to say what makes the difference.

It is because of these uncertainties that it is necessary to prepare container composts with so much precision, whereas al- where they are to grow, or in most any soil in a bed can be pans in a frame or greenhouse. made useable by cultivation and or on a sunny window ledge in

WRITERS on herbs frequently the addition of peat or manure. April or May. The basils really tell their readers how easy it is, and perhaps a little fertiliser, need more time and are better to grow them in pots on the lf a container is the only sown in a temperature of 15

option for herbs because no degs C (59 degs F) in March. despite the difficulty of getting one containing enough fibre. The John Innes formula was specific about this. The loam used must be good and fibrous-which meant full of grass roots is often any soil that can be obtained from road works or building sites, and the resultant

The remedy is to add more peat before using it. How much? That depends on just how " fibre deficient" the compost is. The ideal way is to keep adding peat until the compost, when rubbed between the hands, has a soft, velvety feel. But that takes a little experience so, as a rule of thumb. I would advise adding at least a quarter of the total volume of compost, one bucket of peat to four of compost.

Some of the herbs you will herbaceous perennials or shrubs, which can be raised from seed but are probably best and the greater certainty of basils, sweet and bush; borage; carraway; chervil; the pot marigold or calendula; coriander, dili, parsley, purslane, summer savory and sweet marjoram. Most can either be sown directly

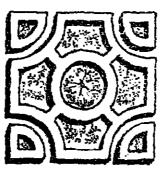
open ground is available, what kind of compost should it be filled with? My own choice in small pots from which they would be a soil-based compost can be planted any time. These perennials include balm, bay, chives, fennel, hysson, lavender, lovage, pot marioram, mint. rosemary, rue, sage and thyme. Herbs lend themselves to

decorative treatment. Chives and parsley make decorative edgings to beds, and so does Miss Jekyll's dwarf Munstead lavender. Thyme can be clipped both as an edging and to make "knots" or compartments, each patterns which early knotmakers used to copy from embroidery you can use greenand-golden leaved thymes to get the in-and-out, under-and-over effect.

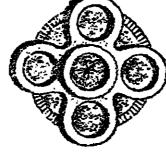
Fennel delightfully feathery and has a handsome bronze-leaved variety. There is a cheerful golden-leaved marjoram, and several different sages with variously coloured leaves. A white variegated variety of apple mint is avail-Some of the herbs you will able, and also a golden-leaved want to grow must be raised balm. Some specialist herb each year from seed. Some are nurseries will prepare plans for herb gardens to suit personal requirements.

There is no need to plant purchased as small plants herbs separately if you prefer because of the saving in time to include them in flower borders; they will mix admirably success. Herbs to grow from with purely ornamental plants. seed include angelica; the two Do beware of all mints. Mints can make a takeover hid for the whole place, and really need a place to themselves where they can be controlled with a sharp spade or weed killer. I use Tumbleweed to keep them from straving too far.

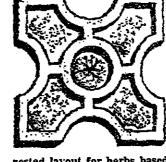
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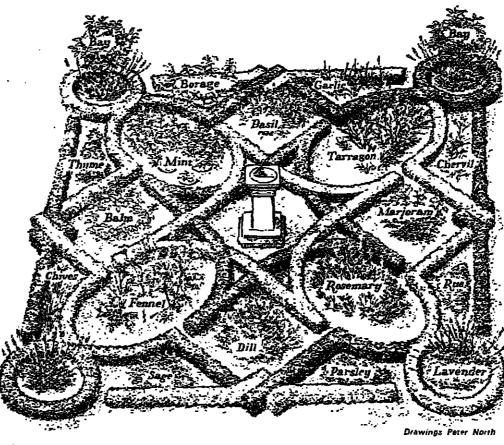
Above: three suggested plans for herb gardens. The middle one is an adaptation of a brick design by Gertrude



hased on decorated tiles and are taken from The Book of Herbs by Kay N. Sanecki (£6.95, published by The Apple Press). Below a sug-



gested layout for herbs based on an Elizabethan "knot" garden. Two colours of hoxhedging should be used to the inter-locking



Cookery

The joyous taste of summer

To use herbs meanly is to deny their pleasurable virtues. The ubiquitous single sprig of parsley used to decorate food often seems little more than automatic reflex action on the part of the cook, perilously close to garnishing for the sake of garnishing.

Garnishes worthy of the name make a real contribution to good eating—adding to the flavour, texture and aroma of a dish as well as pleasing the eye-and fresh herbs with their lovely flavours, sweet scents and good looks are admirable for these purposes.

Roast duck and lamb are, for example, glorious if served on a bed of fresh mint, handsome and enticingly scented. Best of all, when the joint is carved meat juices trickling through the herbs produce a deliciously aromatic gravy.

Plain buttery roast chicken is similarly irresistible if served on a dish strewn with branches of tarragon, and baked sea trout on a bed of fennel or dill. Fried fillets of Dover sole are particularly good if garnished with generous bunches of parsley that have been fried to a frizzly crisp emerald green.

I am wary of recipes that suggest using a mere teaspoon-ful of herbs. Unless the herb is obtrusive (like rosemary). such genteel quantities are just almost meaningless and not enough to give a dish

herbs very finely. This ruins their looks and encourages the as appetising as old lawn clip-

Several large spoonfuls or a of a chicken stock cube. small bunch of herbs is rarely too much-" a bunch about the coarsely so that they retain juicy flavour to bite into.

Basil, mint and rosemary are, however, best treated in other ways. Because the tender leaves of basil and mint are casily discoloured by metal blades, it your fingers. Rosemary is best bruised with mortar and pestle to soften its spikiness.

Taking a leaf from their book and abandoning the timid approach, I have discovered that handfuls of parsely make an exquisitely flavoured chicken dish which is perfect for serving on an English summer's

To make lemon and parsley chicken, first colour four meat or thigh, in a non-stick two teaspoons of vinegar and a are trying to cut down on your frying pan. Drain the pieces tablespoon each of chervil, salt intake.)

I am even more wary of shallow dish which will hold instructions to mince or to chop them snugly in a single layer. speedy evaporation of moisture cream. Stir in an ounce or more and flavour, reducing them of chopped parsley, 1;-2 tablewithin seconds to a mash about spoons thyme (preferably lemon thyme), the finely grated zest of a lemon, four or five chopped spring onions anda bout quarter

Bring the sause back to simmering point and pour it over size of a nosegay of violets," as mering point and pour it over Edouard de Pomiane so the chicken. Cover tightly and beguilingly put it—and they bake at \$50F (180C)—gas mark
should be chopped fairly 4) for 75 minutes or so until the shapes such as penne, and it is Pie which is just right for steamed in their skins and per- cold. haps a salad on the side.

Of all foods, salads are perhaps most evocative of summer is preferable to tear them with eating-and they are marvellous vehicles for herbs, which are shown off to brilliant effect by the gentle flavours of things

Old English Herb Sauce is a particularly pretty salad dressing. To make it, pound to a paste the yolks of two hardholled eggs and two tablespoons thick cream. Gradually blend in two tablespoons office oil, then well and transfer them to a chives, tarragon and dill.

and healthy mixture is Fresh Herb and Tomato Sauce. Skin 1 lb tomatoes. Put half of them into a blender and reduce to a purée with four tablespoons olive oil, a crushed garlic great gardener, John Gerard, clove, a pinch of sugar and a advocated, and marigold petais squeeze of lemon. Chop the remaining tomatoes by hand and stir them into the puréc together with a least four tablespoons chopped parsley and three or more each of mint (or, better still, basil when in season) and chives.

chicken is perfectly tender, one of those useful dishes which Serve with tiny new potatoes is equally good served hot or

As an alternative to incorporating herbs in a dressing. they can be scattered directly over the salad. For example, a few tart sorrel leaves (roll them tightly into a cigarette shape mixture over the pastry base and snip them across into rib- and make four hollows in it bons) and a few whole leaves with the back of a spoon. Break beans, polatoes, pasta and rice. of peppery rocket for delicately an egg into each hollow, scatter sucet angelica leaves) make with a little more mint and dramatic additions to soft butterhead lettuce or a potato salad dressed simply with vinaigrette. (Incidentally, the inclusion of herbs and the use of good olive oil in a salad mean that very little other seasoning is needed - a point worth noting if you

Spinnels of lovage, with their

intense celery flavour, and just a few leaves of pungent eau de cologne mint are another exhilarating combination. Even more spectacular are salads scattered with herb flowers such as the purple oniony heads of chives, cucumbery-cool blue borage flowers, the cress-like petals of red and yellow nasturtium, the slightly astringent petals of pot marigold. Borage is also delightful sprinkled over a dish of strawberries as that add a glorious finishing touch to rare roast beef mayonnaise.

I have found, for example, that grapefruit sorbet takes on a refreshing new dimension if a handful of mint is included in the mixture. Mint also adds a gentle aromatic savour to an summer lunches in the garden:

Line a deep 81 in pie plate with shortcrust pastry. Beat together ! Ib curd or cream cheese, 2 oz grated farmhouse cheddar, five tablespoons each freshly chopped parsley and mint, two of chives, and some salt and pepper. Spread the cover with a pastry lid. Bake at 425F (220c) gas mark 7 for 40 minutes, covering the pastry with a circle of greaseproof paper if it browns too fast. Like quicke this is best served warm rather than piping bot from the oven. A tomato salad goes well

Philippa Davenport

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THE FRESH green herbs of summer are deliciously different from dried herbs, which have no visual appeal. the flavours of dried herbs, although more concentrated, seem (with a few honourable exceptions) totally divorced from the real thing.

Dried herbs have to be used with caution. Fresh herbs are for using joyously — and lavishly. They are the cook's best friends, providing the simplest and most effective means of giving our cooking a welcome summery fillip.

FROM WHEATLEY

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came perilously close to pop-ping the question to a no-nonsense lady MD. His muted romance has mellowed him, intuitions. He exploits this in-creased sensitivity in dealing with what seems an all in the

Painter in the bravura world of Augustus John

Redcliffe. Bristol £16.50, 305 pages

ALTHOUGH Virginia Woolf, while she was composing her sympathetic biography of her old friend Roger Fry, assured her sister Vanessa Bell that, had Bloomsbury produced only Roger" it would still "be on a par with Athens at its prime," I doubt if many of her modern readers are likely to agree that drab Gordon Square, around which most of the Bloomsburians congregated, was ever the intellectual equivalent of the Athenian city-state.

Today, our view of its citizens' virtues and vices is much obscured by an enormous barrier of books, often the work of earnest American scholars. that already encompasses the subject; and we are some of us beginning to wish that a moratorium in Bloomsbury studies might before long be definitely announced, and that, once established, it would last at any rate until the year 2000, when some entirely new material facts and opinions rather than gossip and love-stories — nay

perhaps have come to light. Lesser-known personages. however, who lived on the outhowever, who lived on the out- Cox; the famous Dora Carring nantly rejected. Among his skirts of the group, provide an 10n who became his favourite fellow artists, he was most interesting field. Arthur Waley, for example the brilliant translator of Chinese and Japanese texts, whose name seldom occurs romantic letters, headed "Dear sympathy, "perennial preoccuin Virginia Woolf's diaries— Spouse" or "My angelic pation with his own problems" and, where it does, is usually mother"; and Augustus John's and egocentric "babbling and accompanied by a slight sub- wistfully decorative wife. The seething" were often hard to acid sneer-has not yet had the biography he deserves; while Henry Lamb, though he immor- originally encouraged, because talised Lytton Strachey, has he imagined that poor Dorelia been similarly neglected. Keith flourished "under Henry's Clements is his first serious full-length biographer. The artist wards led to a breach which was was last described some six never completely healed. decades ago, but then in a slim volume, consisting largely of and one of the strongest plates, which he himself re- passions he aroused was in a garded as "a very premature member of his own sex, the end-

Henry Lamb: The Artist and his Friends is a thorough-going survey of the artist's work and life against the background of the period. The son of a prodeeply detested his birthplace —he was "in no hurry to go to Manchester", he wrote during his middle-age, since it would involve "a return to my vomit"; and, having attended the nearby medical school, he seized the earliest opportunity and his portrait of Evelyn of escaping to London, where Waugh in 1930, when the young of escaping to London. where Waugh in 1930, when the young be met Augustus John. The novelist was still completing

HENRY LAMB: THE ARTIST arrogant bravura, "painterly panache" and bold opinions on immediately art and life immediately holding a glass of Guinness, are appealed to him; and his undoubtedly his masterpieces. earliest and best drawings Renaissance satyr, scrutinising beneath arched eyebrows an attractive local nymph; and a delicate impression of the girl. Nina Forrest, renamed by her admirers "Euphemia," whom

he was very soon to marry. Euphemia turned out to be a femme fatale of a particularly difficult and dangerous type; but she was also an unlettered goose, as painters' wives and mistresses have often been; and Virginia Woolf, always fond of observing and ridiculing her inferiors has left a vivid record of her conversation:

married. That is I am married. I think I was married yesterday, and I was so had a new blouse, and a

brated Lady Ottoline Morrell, to though whom he addressed passionately demands last, we learn, was a relation-

Lamb himself inspired love; lessly amorous and flirtatious Lytton Strachey. It was unreturned; the artist's inclina-tions appear to have been resolutely heterosexual. But he was companionship and was evidently not averse from teasing him, with the result that he painted the admirable picture that now hangs on the walls of the Tate Gallery, and is half an greatest and most seismatic affectionate tribute to his friend's eccentric charm and half a caricature. That canvas

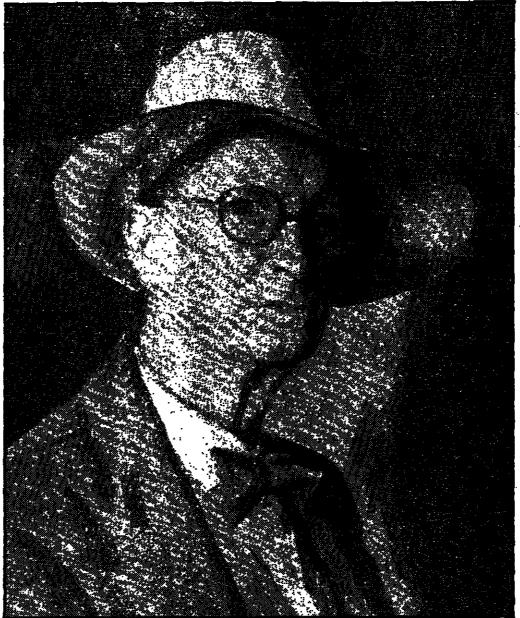
handsome young Welshman's Vile Bodies, slender, bright-"painterly eyed, wearing a rough tweed coat, smoking a large pipe and

Keith Clements divides his show the strength of John's attention between his subject's example. Two are reproduced professional gifts and the here - a splendid self-portrait artist's high-strung personal that gives him the look of a character. Lamb was never an easy-going or invariably goodtempered man, Of his executive talents there can be no doubt: if not what is called "a great painter," he was certainly a fine technician. But his character had a contentious, aggressive side; he is described as having a sharp "waspish" tongue, and frequently quarrelled with his former friends.

Towards the Bloomsburian

group, apart from Lytton sently adopted was critical and even hostile. "I get suffocated by those people," he declared: "Well. Nina. Are you mar- and, on a visit to the South of ried?" Nina: "Oh no, I'm not France, he announced that, agreeable enough, "the skele-tons of several dreary Rogers hungry the whole time, and I and other Bloomsbury wraiths dancing in company across the scene incessantly distracted Once Euphemia had vanished, him. For Duncan Grant he had she was replaced in the artist's very little use. Clive Bell he affections by a series of some-what more distinguished loves aesthetic doctrines of "the —Rupert Brooke's Dulcinea, Ka Clive-Fry coalition" he indigconfidante: the still more cele- attached to Stanley Spencer. Spencer's for advice and

able photographs, that Lamb's despite these shortcomings, a that they were laying the foun-biographer has crammed into life-like portrait of the sitter. dations of a second Athens.



Henry Lamb-a self-portrait

Every reader who is his pages. The book's chief and casts some illuminating They were disappointed, we interested in early-nineteenth- defect is the author's prose sidelights on the background of know; but in 1985 we are bound century English art will apprestyle, which is apt to become the period it was a hopeful, ciate the wealth of information, analyzingly awkward and difenthusiastic age. Lamb's conaccompanied by many admir- fuse. He presents, nevertheless, temporaries genuinely believed

the period. It was a hopeful,

to envy the high-spirited optimism with which they set about their work.

Peter Quennell

Cambridge Russian who went home

THE KREMLIN by Lawrence Badash.

U.P. £2.00, 127 pages

PETER KAPITZA was a young Russian physicist, who came in 1921 to the Cavendish Laboratory in Cambridge to work under Rutherford, though not engineer's training and outlook. Kapitza's approach differed from Rutherford's "string and sealing-wax" methods, but he gained Rutherford's support, which led eventually to a special laboratory, the Royal Society Mond Laboratory, being

in Cambridge, as a Royal concentrated on getting reason-Society professor, a fellow of able working conditions for Trinity College and later a Kapitza in Moscow, including Fellow of the Royal Society. He created the "Kapitza Club," for many years the physicists' main discussion forum in Cambridge. All this time he remained a Soviet citizen, and intended maturity as an individual and

the unusual privilege of coming KAPITZA, RUTHERFORD AND and going without formality. a privilege granted to few people other than diplomats and government officials.

It was therefore a great shock to Kapitza and to his Cambridge colleagues when at the end of his 1934 summer visit to Moscow he was told that be could not leave because the Soviet Union needed him. The on nuclear physics. His work next 12 months or so form the was concerned with the effect period described by Lawrence of intense magnetic fields on Badash, after a brief sketch of matter at low temperatures, the background. Although his This work needed equipment book, Kapitza, Rutherford and which, for the time, was un- the Kremlin, spans only this usually heavy and expensive; it short period of 1934-35, it is of was the natural area for a man absorbing interest to anyone like Kapitza, who, besides being concerned with the freedom of a first-rate physicist, had an science, the fate of the individual scientist, or the conflict and national needs.

Rutherford's first reaction was to try personal appeals to the Soviet authorities to change their mind, and only when this did not bring any results to make public protests. Finally, Kapitza seemed to be a fixture when all this failed, his efforts the transfer of his specialised

equipment. Kapitza's wife Anna had returned to Cambridge to her children, and there was an intense exchange of letters ultimately to go home when his with her husband. Anna passed many of his letters to Rutherconditions in his country made ford, presumably in her transthis seem opportune. He lation. Extracts from these returned most summers to letters form the core of the Russia, and he seemed to have book. They make a fascinating



Kapitza on degree day

story revealing at first hand Kapitza's reaction to events. He was in general a supporter of the Soviet regime and approved of its efforts to raise standards of education, science and industry. But he was indignant about the peremptory way in which he had been treated and about the bureaucracy. Kapitza did not see how he could continue his work in Moscow, not only because of the shortage of equipment and qualified help, but mainly because the authorities did not

seem to trust him. He com-plained that, while a reorganis-

ation of the Academy of Science

he was qualified to make con-structive suggestions, his advice was not asked for, and when offered was ignored. He insisted for a time that he would do no more physics, but would learn physiology, for which no large equipment was required.

Eventually they decided to build a laboratory for him in Russia and his Cambridge equipment was transferred or copied; two of his Cambridge staff were sent to Moscow to help get the new laboratory started. He then settled down, and developed the laboratory into a centre of excellence, and he did work there for which he was later awarded the Nobel Prize.

The letters are accompanied by full notes explaining the episodes and people mentioned in them. Other sections describe the situation as seen from Cambridge, and speculate about the motives of the Soviet authorities for their action, which was possibly based on an over-estimate of what Kapitza's engineering genius could do for the country's industry. On these latter questions there must of course, remain more uncertainty than about Kapitza's or Rutherford's views, even in the hands of a historian of the standard of Prof Badash.

The book makes fascinating reading, and it is a pity that the costs of publishing now make the price of such a slim volume

Rudolf Peierls

When Reuters changed hands

THE PRICE OF TRUTH: THE STORY OF THE REUTERS MILLIONS

by John Lawrenson and Lionel Barber. Mainstream. £6.95, 192 pages

HERE it all isn't: the full story of how the far-sighted management of Reuters achieved its brilliant success in spite of its soporific Board; the extent to which luck bore them along; the inner workings of the now fabulous Monitor service; a true understanding of the international markets that were first served and subsequently enhanced by the ubiquitous Reuter screens; the explosion on to the rich quarter of the globe, beyond, of an entire new industry, based upon communications technology, that is creating jobs and wealth beyond the reach of earlier new communications industries, such as the

canals, or the railways. Now you and I know the bare of all this because we've read about it in the newspapers. for one would like to know great deal more. If one has the faintest interest in the roots of the growth of major enterprises within a capitalist economy the full story of the private sector"), the fundaievelopment of the modern Reuters should at the least be instructive and at the most fascinating. Alas, what we have here is a failure to instruct, a mained a simon-pure news tendency to disappoint.

book is about the period before the managers did, and the conthe Monitor. The origins of the sequent enrichment of some of news service, in a commercial cable network linked by pigeon steady analysis, not post, and the subsequent years half-envious reportage. Nobody of balance-sheet brinkmanship doubts the greed of newspaper as Reuters grew to become a proprietors, be it greed for cheap form of gathering foreign power or sheer acquisitiveness

(subsidised by the Common-the benefit to employees, or but the penultimate parawealth press), are sufficiently shareholders, or the world recounted elsewhere. The war business community? years, during which a little bit of the agency's virginity was traded for a Government handout, are portrayed in sharper focus than heretofore, since these pages do show evidence of

diligent dig in the official

The interesting third, the one to which the tendentious title of the book beckons us, had to be produced, as the authors confess, with "no access to any Reuters archives." The handicap might have been at least partly overcome had the tradi-tional tools of interview, cultings, other published work and occasional titbit of leaked or new information been more skilfully used. Leaving aside the frequent

lecisms, the absence investigative persistence (surprising in such a coloursupp piece of work), and the spattering of sheer nonsense ("Competition from the French and the American agencies meant that wholesale buyers like the Japanese or the Indians were able to squeeze subscriptions to levels which bore no relation to the going rate in the mental flaw is that the authors do not appear to know what they want to say. Should Reuters have re-

promise to fascinate and a agency, untainted by its commercial service? Was it right For a start, two-thirds of the to develop the Monitor? What them, should be a matter of offer the best service in . | overhead the ministing is which is

Where the authors do seem to have asked themselves questions of this kind they appear to have come up with conflicting and disjointed answers. The trappings of the book-its sub-title, its chapter-headings, and the rest-suggest deep disapproval of the Reuters sale,

graph says straightforwardly that if the agency is to build on its tradition of accurate reporting it needs the money to do so. It will continue to make this money "so long as it successfully sells useful information that enables businessmen to trade profitably.'
We knew that, too.

Joe Rogaly

Mayhewgrams arrive

ONE FAMILY'S WAR edited by Patrick Mayhew. Hutchinson £10.95, 237 pages

DURING the second world war a Norfolk family, the Mayhews, together with their cousins, the Howarths, devised a novel form of communication. In September 1939 they started what they called the Budget, by sending letters from all corners of Europe and the U.S. to Lady Mayhew at their family home in Felthorpe. She, in turn, copied them and distributed them among family members.

"The main thing seems to be that we're all looking for personal news of each other more than almost anything folk throughout the remaining Lady Mayhew wrote in else," letter introducing the Budget.

Now these letters, or rather parts of them, are given wider familiar links and values. Here currency in One Family's War by Patrick Mayhew. edited former headmaster of the Thomas Delarue School, with an introduction by his brother Christopher Maynew. Liberal peer and spokesman on Defence. They form an absorbing compilation.

ous days of the Phoney War followed in stark contrast by Dunkirk and the Battle of Britain. The Mayhew family determined to keep in touch with each other while experiencing a mass of conflicting emotions in those dark days. We learn how the family house was turned into a hopsital and the other changes the war brought about.

By 1942, the war seemed to have lost its early excitement and challenge and the tone of the correspondence changes as the family came to terms with rationing, shortages and the misery of blackouts. Despite varying fortunes, the

letters continued to reach Northree years of the struggle. Somehow, like many other scattered families, the Mayhews maintaining succeeded

is Uncle Bertie, at the end, reporting on local celebrations: "They burned Hitler, complete in coffin. on a bonfire . . . I preferred the BBC concert: it is a pleasure to hear Land of Hope and Glory done full blast and really well.

FICTION

Missing lawyer and a friend in need

BLOOD FOR BLOOD by Julian Gloag. Hamish Hamilton, £9.95, 302 pages.

STANDING INTO DANGER by Desmond Briggs Secker and Warburg, £8,95, 218 pages.

ELIZABETH AND ALEXANDER by Antony Lambton. Quartet. £10.95. 415 pages.

MODERN COMMON MIND by Don Bloch Heinemann. £9.95. 234 pages. CC M/C 28 CM2-5 W/END

BLOOD FOR BLOOD, besides being Julian Gloag's best novel yet, must be one of the most shrewd and intelligent books published in this decade.
Essentially, Blood for Blood is a story of self-discovery. The first-person narrator, a serious writer who has met with such defeat in his life that he has been forced into productions unworthy of his sensibility (and he feels this keenly: some of the best passages in the novel are given over to his evaluations of the duliness and banality of contemporary life), has to enquire into the circumstances of the murder of his friend, a successful barrister -- a man he felt to be liberal, generous and humane. In the course of this he learns about himself. He also meets a number of interesting characters — one of them, the most memorable, being the sinister and snobbish

But no summary can convey the extreme intelligence of this text. Gloag manages to ask as many pertinent questions about the authorial role as any more experimental novelist. It is just that we are not used to looking for profundity in novels that look "traditional." Indeed, there are many areas for which the traditional frame works of fiction are no longer valid. But Glosg is fully (if unobtrusively) aware of this problem. Blood for Blood is full of subtleties, and many of them are in its superbly well judged dialogue. If this wise and moving novel does not gather up at least one of the prizes for fiction then there is something seriously wrong.

mother of the victim.

Standing Into Danger is popular fiction. But of its sort to the corruptions it attacks. This is a tale of tycoons, ship insurance and treachery in the financial world. The "saved

give insurance advice to a customer The writing is admirably clear, and everyone, including at times, the "street character," who may not be spotted until the final pages). is uniformly disgusting.

There is a great deal in expertise in the portraits if the two magnates who dominates the book. It is so readable that one wishes that there were more depth. Doubtless the world of insurance is like this (or is it?), but surely surely people as Briggs describes must at least pretend to have decen-feelings? And, pretending, find themselves at last in the post tion of Beerbohm's Happy Hypocrite: that they are like the masks they wear. I hope so for my house's contents'

After the admirable pastiche of Anthony Lambton's collec-, tion of short stories, Snow, this novel comes as a disappoint-ment Elizabeth and Alexander is yet another version of the story of the two sisters who married the Grand Duke Sergeand the Tsar Nicholas respectively. Lord Lambton has even made some conjectures, based on hitherto untranslated evidence, about the fate of the Tear and his wife. competent stuff; but when one is dealing with a incubrated subject of this kind one requires Some of it is tedious, and some of it is clumsy. But I think that readers who enjoy long pain. staking reconstructions will like it well enough.

Don Bloch, a New Yorker who has written three previous books, has tried to recapture the voice of the real African storytellers, called in Senegal criots of whom the most famous reproducer is the Senegalese Birago Diop. This is a story, though, of East Africa, of the Wanga, and of leprosy and how its victims view it. The Tiema were great healers, but were themselves cursed with the disease too terrible to be spoken by name. It is a noble effort, and has resonances which reach far beyond its subject. It is successful in conveying to us the manner in which the Africans make a metaphor of the terror which threatens them: less consistently success it is good; it does not pander ful in its style simply because the author is not African. But it was well worth a try. An unusual book, and recom-

mended. character" (as once Northrop Frye so well put it) ends as Martin Seymour-Smith:

Burgess among the damned

THE KINGDOM OF THE WICKED by Anthony Burgess Hutchinson, £9.95, 379 pages

"NEVER despise the casual," remarks the risen Christ. "No trumpets, except in that sunset over your shoulder. There is something Roman about a sunset." So, a moment later, breaking bread and pouring wine in the first communion at Emmaus: "It is all quite simple. Believe, when you take both, that I am in them."

A page or two later he saunters out towards his Burgess's long novel is only 20 pages old. The blur of slight surprise, amusement, interest one may feel at this underplayed brush with divinity is an authentic Burgess effect Whatever you think of the man's novels, he has provoked us, shifted a perspective or two, and written with repeated nerve and panache. The Kingdom of the Wicked, flaunting so com-mercial a title and flicking that laid-back Christ across our vision for a few first pages, seems to promise more such successful ring-mastery. With Peter, Paul, Tiberius, Caligula. and Nero still to come, expec-tations are awakened.

What follows is not exactly

casual: but it is, in comparison with Burgess's earlier tours-deforce, surprisingly one-paced. It is a historical novel alternating the travels and tribulations of some early Christians with case-studies of special nastiness in Imperial Rome. Written as part of the preparation for a television series, it seems abundantly researched and it presents efficiently a large cast and a variety of Mediterranean settings. It gets no further than other historical fiction in solving the problem of dialogue. Burgess opts for the modern-idiomatic: "Saul said: 'Excuse me, officer — he's a little over-wrought'" This will not really do; yet has anyone come up with anything much better? If you are accustomed to historical novels you may find this a pretty well-written one. Enthusiasts of Anthony Burgess will tend to expect more. There is no real illumination.

either of wickedness or of the Christian zeal. Both Christ and God are harshly absent (the narrator is an ailing, grumpy Roman in the time of Domitian, and no Christian). Paul is, at times, dogmatically present, but as a hard case in chains rather than a radiant writer and Andrea Fey teacher. The narrator does not i guess, mean to be, like Christ.

casual. He does however. natemai to b intrinsically interesting that his reader is bound to follow, provided he throws in an occasional ambiguous aside. ("This is, all of it, quite disgusting.") But he has nothing truly to say about it. Towards the end, perhaps in an attempt to disarm.

he admits it: "What can one say of this-Rome except that it was in great need of moral redemption and that it had missed its chance? And what can one say of the corruption of the present writer, who admits to a gross fascination in the recording of bloody misrule and a certain reluctance to return to the lives of small people who sweep, bake bread, make decent marital love, perform their humble duties to the community but raise yawns more than admiration when they become matter for a book?" As to that last: it depends, of course, what makes you yawn. As to Anthony Burgess's par-ticular narrator, he knows best

why he chose him. Jim Hunter

AN UNKINDNESS OF RAVENS by Ruth Rendell. Hutchinson £8.95, 269 pages AS a rule the Chief Inspector

Wexford novels of Ruth Rendell are more normal than her other thrillers, where psychoses are very thick on the ground. True, some of the characters in this latest instalment in the Wexford ethos are badly in need of therapy; but for the most part, the plot unfolds among everyday events: termis matches, trips to the National Theatre, birth and—of course death. Wexford is at his most amiable, and his creator has surrounded him by a nicely varied cast Ruth Rendell's latest non-Wexford novel, The Tree of Hands (also Hutchinson), is one of her best, a strangely quiet, domestic story in which various households, very different and separate, are imaginatively linked.

A DYING FALL by June Thomson

In June Thomson's last-butone her DCI Finch fell—or rather glided—into love and and sharpened his already keen and the story and, indeed, Finch himself—prove more complex than they first seamed.

William Weaver

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WEEKEND IL XVII

lively, fully engaged pages to

it with precise management within his larger Handelian

tale. There are two tiny men-

tions of the opera in Hogwood

(on pages 85 and 101), both con-

fined to fact; what sort of Han-

delian creativity was involved

This example can easily be repeated. Go to Keates with a

invariably you find a real response; go to Hogwood and

and (for the most part) little

other than the facts. The latter

is, therefore, not a useless addi-

tion to the student's library shelf; its layout is elegant.

done. The admirable concluding

chronological table by Anthony Hicks might well come to be

proved the part of the book most regularly referred to.

But it's Keates who stirs the

reader's senses; I would particu-

larly recommend him to the

music-lover, new to Handelian

what it is in the music that

tion in its admirers. This is a

rather than an original con-

tribution," by a self-confessed

non-musicologist. It is not, like

inspires such extravagant devo-

self-admitted

aguin.

turns into a leaping snake in

a trice with a hissing rattle for a tail. A slight flapping of an umbreila practically shows you a dove flying out of the

hands of Noah's wife, and back

told a favourite story for the first and 100th time, you want

to rush forward and seize the

butcher's knife from Abraham,

or wake the Apostles in the

garden before Judas comes, or

touch the flesh of Jesus with

music and songs of John Tams

And of course, there are the

By.

and the Home Service Band.

specialists.

Much of the magic of

plays depends on your longing to be, as it were, inside them: after a while, to be part of the crowd is not enough. Like children Records/Book review

Golden glories deserve better performance in tercentenary year

driving rhymes and rhythms of the poetry itself, so much a IN THE HANDEL tercentenary part of the characters who year, one wish that seems unspeak them that you forget you likely to be granted is for more really first-rate recordings of are listening to language in the making. Tony Harrison's brilthe Italian operas. The repreliant adaptation has opened up sentation of these works on disc to the contemporary imaginais no longer as scapty as it was tion our own medieval heritage. even a decade ago (though imformerly accessible only to portant holes remain to be filled); but those issues that can leaving untouched so many of the Middle English words unfamibe admired for quality of performance as well as of work liar to us. he makes us respond performed continue to be

sadly scarce. The new Tamerlano is a case in point. The work itself, from the middle of that golden period in the 1720s that also brought forward Rodelinda and Giulio Cesare, is one of the greatest thrust at those poor souls who continue to equate Italian opera seria (even at its best) with canary-fancying frivolity. a drama of characters memorably defined by their music and of sustained tragic power and passion in their interaction. It has been recorded once before (in 1970, in Copenhagen-issued here in 1976, out of the caralogues soon afterwards). That was a decent, far from fully

worthy account of the opera; in most ways, the new CBS album is even less recommendable. For one thing, it is far less complete. As with most Handel operas - most 18th century operas, indeed - given more than a single season of performances, Tamerlano has a complicated textual history; and in later revivals Handel himself judged to situation, character, was prepared to cut some of its and vocal tinto. Is this, in sum, ruthlessly. But in a Tamerlano to be avoided, squeezing the work into six worse than none at all? I would and infectious, and the book sides (ride the eight of the not assert as much; for, despite a whole is a pleasure to read. 1970 set). CBS sacrifices an un- all hazards, something of the

ful music — towards the end, Shakespearian tragedy" with recitative ever more ton Dean's phrase) contrives to copiously exercised, simple nar-come through. But it's a big rative clarity tends to disappear disappointment.

More important, the singing Tamerlano itself can be used to provide an acid test, Jonathan Keates' book devotes three is just not good enough. Virtuoso singers are the most significant feature of any the work, showing himself aware of its special features, its Handel recording, as they were in any of Handel's theatrical enterprises. For the King's remarkable coups de incutre, Theatre first showing of 1724, its "spare, bare, dark, indoor he gathered for himself a world," and in addition, placing he gathered for himself a stellar collection.

Their 1985 counterparts come,

in the main, from the cloistered, untheatrical world of continental Early Music of the "authen-ne" persuasion. John Elwes, as Bajazet, is the best of them: small of stature but true in in its production, and how it style and sound, with at least stands in the theatrical canon, some inkling of the tragic are matters entirely avoided. grandeur of the role as manifested in, for instance, its awevocally jagged suicide particular work in mind, and The secondo donna, invariably you find a real some, scene. Irene, and bass confidant, Leo. also receive fairly competent you get the facts, all the facts treatment from Isabelle Poulenard and Gregory Reinhart. But from this level to the small, tight flutings, not always in tune, of Mieke van der Shuis' Asteria is a drop; and hence to the diverse vocal discomforts interlarding of the text with (which have at least poor in-relevant quotations is neatly tonation also in common) of the two leading countertenors is a further drop. René Jacobs, the Andronicus, probably divides taste more sharply than

any other similar singer before the public; I must own to finding his curdled tone and holein-the-middle phrasing a kind of aural torture. By such pallid, variously un-pleasing avatars of Handelian vocal delight the cause of auchenticity" is not convincingly promoted. Nor is it by the conductor: though Malgoire has managed to purge his

notions of Handel style of some of their wilder eccentricities (as demonstrated on his CBS Rinaldo and Serse recordings), orchestral articulation tends to the weedy and colourless, and rhythms and tempos are not always well

Julian Budden's massive examination of Verdi, a study which opens whole new avenues of thought and approach (as Winton Dean's famous investi-gation of the Handel oratorios has done, and as his long-

awaited coming examination of

the operas is likely to do again).

But Keates's enthusiasm for his

subject is detailed, broad-based.

and infectious, and the book as

Max Loppert

Mieke van der Sluis. Isabelle Poulenard. Henri Ledroit, Rene Jacobs, John Elwes, Gregory Reinhart/Lan Grande as well. Ecurie and La Chambre du Roy/ Jean Claude Malgloire. CBS 13m 37893 (three records), also on cassette HANDEL—THE MAN AND

Thomas. Everything in the production seems designed to keep HIS MUSIC you in this state of passionate By Jonathan Keates. intensity - the surprise, the Gollancz, £12.95 startling moments of horror. HANDEL the jokes, and especially the By Christopher Hogwood (with

chronological table by Anthony Thames and Hudson, £12.95

312 pages

to the language instinctively at a pre-verbal level where we register frequently not the literal meaning of the words but their force, sound and primitive feeling. Again, we primitive feeling. are back to the world of playful and total participation.

The GLC has offered a grant of 2375,900 which will allow the Cottesloe to re-open from this autumn until next April: but after that something will have to be done to save the most exciting theatrical thing can happen. Here, Adam company in Britain.

Juliet Cashford

humanity of the 15th-century place; not just within each per-

NEXT WEEK, the National

Theatre's three promemde Mystery Plays (The Nativity, The Passion, and Doomsday)

trasfer from the Cottesioe to the Lyceum Theatre in the

Strand for a 12-week season.

that might seem a long time, but if you are one of the many

who stood for hours queuing for a ticket at the National

(and didn't get one) you'll be down at the Lyceum box office

in a flash. The question is why? such a popular success?

. Watching the rising excite-

ment of the audience night after night — thelaughter, the

singing, clapping and dancing.

the wonderous childhood fun of

it all - you have to ask what is happening? There is no

floubt a transformation takes

Not so poor man's porcelain

Saleroom

A RATHER gruesome pair of Staffordshire pottery figures depicting a European woman being devoured by a lion while her black servant is eaten by a ham's vesterday to the dealer David Newbon.

It is quite an extraordinary price for Staffordshire figures, those knickknacks turned out by the meny million in the potwood, were regarded as chimncy ornaments in the early 19th century, and dismissively described as "poor man's por-

They have been collected for but suddenly prices, rears; e-pecially for the earlier figures of naicvity and charm, have moved raidly upwards. This is razinly because of American buying in the past two years, the scarcity of certain

Bonhams expected a good price for the pair sold yesterday. They are extremely rare; un-doubtedly made around 1830 by the Burslem potter Obadiah Sherratt . Sherratt is currently the most desirable name among ham's vesterday, at the lower Staffordshire figure makers end of their estimate. Bonhams recently sold his model of Wombwell's menagerie for £23,200, a world record

Not surprisingly it attracted such as dozing parsons and onto the market other Sherratt Napoleon caught in the grasp of

figures; a slightly smaller ver-£13,200; a third, in a poor state, were expressed in Staffordshire acquired only five years ago for figures. £6, went for £6,600.

son, as we might expect from

fine theatre, but also in rela-

tions between people, as in the ritual celebrations of long

ago. Where else could you find

a clergyman, kids, parents,

teenage punk and normally dis-affected intellectuals clapping

as one to the beat of a bross

band, following a hearse, and

all singing lustily that "the soul of a man never dies?"

There is no audience in the

old sense of the word: there

is a crowd, jostling, bewildered,

into realising that it is the crowd of the 15th or any con-

tury, both witnessing and taking part in the drama.

as literal or symbolic truth, but

they are told here as universal

These are tales we all know

ever-present

Another Sherratt figure, "Grecian and showing a chained and manacled Cimon being aided by his daughter, was auction market in which the few years ago this particular decent collection for £1,000. popular subject: pieces sold at are unlikely to appreciate auction for less than £500, Suddenly the maker's name is all. Yet no buyer was found for a mantel ornament in the shape tiper sold for £12,100 at Bon- of a clockface with the awesome message. "Prepare to meet Thy God." Collectors are still seeking charm rather than instruc-

But while certain makers have caught the imagination the teries of Staffordshire and great mass of Staffordshire clsewhere, from the mid-18th figures still sell for £30 and century and for the next two upwrads. Discernment and hundred years, mainly to advice are essential. Fakes brighten up the humble homes abound; a model first produced of the poor. They were known in 1850 could still be appearing as "image toys" to Josiah Wedg- a century later. Only an expert will be immediately aware of the date of manufacture.

> In practice the market divides into many specialist areas. Some people collect Victorian figures of personalities of the age-on May 21, for example, Sotheby's is selling a model of General Booth which might make £400 (double the price of five years ago). Others concentrate on the earlier bocage scenes of lambs and shepherd-esses, deer and gardeners, which ape the contemporary porcelain creations of Chelsen and Derby -three such groups in the manner of Ralph Wood, the younger, (another sought-after maker) sold for £1,450 at Bon-

Then there are Toby jugs and religious scenes, like Abraham preparing to sacrifice Isaac; pieces making political points, such as dozing parsons and

gures; a slightly smaller verthe Russian hear. In fact, all sion of the menagerie made the burning issues of the time

York and Wakefield who wrote

and acted these versions of

their faith in the simple, direct

language with which they lived

and worked, each according to his craft. So the Shipwrighters'

Guild wrote the Building of

Noah's Ark scene, the Fishers

and Mariners the Flood, the

Bakers the Last Supper, the

Butchers the Death of Christ,

the Nail-makers the Crucifixion.

They were helped by local

dramatic poets, among them

" Wakefield Master "

Mae the Sheepstealer fame, and

crucifixion scene; and the

whole cycle of plays was per-

formed on the day of Corpus

Christi in a procession of carts

"York Realist" of the

crastsmen and labourers from with Doomsday at night.

around the town, beginning and Eve come literally crumb-

with The Notivery and ending Inig out of the earth, and Salan

Tales told with passionate intensity

Audience participation at the Nativity scene in Bill Bry den's National Theater production of "The Mysteries"

the

Staffordshire figures will never merit a black-tie, evening auction in the clare of television cameras, but they remain one of the few sectors of the bought for £2,310 yesterday. A average reader could build up a model was regarded as an un- The post 1550 flat-back waves rapidly, but as figures get steadrare disappearing into collections—so prices are likely to maintain their overall slow but steady rise. With the rarer models, and figures of the 18th century, enjoying a more spectacular appreciation. Tittensor, Walton and Salt are names to look out for, but quality and rarity and provenance are allimportant_

Disaster in NYC

danger of offering works of art to the market within a few years of acquir-ing them was demonstrated at Christie's in New York on Thursday night. What was billed as the most important auction of Old Master paintings in the U.S. for many years proved a disaster.

Oklahoma oil man S. T. Fee had bought some fine Old Masters in the last decade. Only seven of the twenty be offered at auction found buyers: the three most imporpaintings—by Canaletto Warwick Castle), Tiepolo Cuyp—were all unsold. fact that they carried high reserves-the Canaletto estimate was \$3m-did not

Antony Thorncroft | person."

Radio

Consequently, we never lose

the sense of one story acting upon another: "Bury me in

Wakefield," cries Cain, branded

suddenly outcast not of the

world alone but of his own

loved village; and this creates

a drama not simply of two times

or characters playing off each

other, but of two distinct reali-

ties made transparent to each

Tire Theorre has become a

with tiny red and orange lights

flickering on and off like

Christmas candles or Aladdin's

cave, and you are caught in an

atmosphere of enchantment

where, as in fairyland, any-

cavernous smokey gloom,

other, becoming one.

We'll meet again.

THE 40th anniversary of VE ceremoniously observed by Radio 4 with the Abbey service where all available branches of the Christian Church collaborated, the Duke of Edinburgh read the lesson, but the Master of the Queen's Music was univolved. Perhaps, like me, he sees this as a political rather than an exultant occasion. We had nothing like it for the 30th anniversary, or the 20th. Indeed, as Roderick Kedward reminded us in Monday's Radio 3 talk, Should the French celebrate Giscard d'Estaing laid twee? down that the 1975 commemoration should be France's last. They celebrate their liberation

Less ceremoniously, Radio 2 dropped reminiscent items into its programmes, and the local with microphones to collect jolly stories from ageing veterans. The most nostalgic programme for me was LBC's wartime panorama, full of familiar

The Thatcher Phenonmenon began its first instalment on Radio 4 on -Sunday (repeated on Monday), with reflections by eminent and or friendly con-temporaries that traced the early formation of the Prime Minister's political convictions and the way in which she de-

As Hugo Young pointed out in his widely-researched programme, "Thatcherism," is the only "ism" we have in British politics, though we have known plenty of "ites." From various sources, we learnt that Mrs Thatcher's childhood home was serious, male-dominated, politics-beset. At Oxford, "a perfectly good second-class chemist, not an interest." She will use

femininity to get her way, said Lord Whitelaw, "she will use anything," "Invincible complacency, will not listen," Denis Healey offered. got the breadth of outlook," said Francis Pym. "In love with power, with herself," wrote Barbara Castle in her diary, But even her detractors admired her good brain, her endless capacity for work; and Mrs Sall; Oppenheimer added that "She immensely kind and thoughtful," and able to give financial advice. Five more instalments to come

Radio 4's new Sunday classic Serial is Ivy Compton Burnett's Daughters and Sons, wonderful radio material with its prickly conversation. The five children haven't fully emerged yet. except for Muriel (Pamela Moiseiwitsch), who only giggles and yawns. None of them gets much

chance really under their dominant grandmother (Patricia Lawrence), except their aunt Hetta (Anna Mitchell) and, when she is out of earshot, their father (John Rowe). John Spurling's adaptation is as good as you would expect from Hilary Spurling's husband, she being our leading Compton-Burnettist. Devoted Sunday serial fol-lowers, after an hour of Daughters and Sans and half an hour earlier in the evening with Part 3 of The Masterspringer, can then turn to Capital for the start of its sixpart work, Dummy Run, by Nick McCarty and Peter Simpkin, a promising bit about a revolution enough unresolved problems to last through all six instalments.

B. A. Young

"flavour almost of forgiveable amount of wonder- work's

Style elegant, power buoyant

Ballet

portrait of the company both the dance. illuminating and truthful. The ning stagings of the traditional classics were joined on Thursday night by a triple bill which told of the troupe's fine qualities as an ensemble in Les Sylphides and Petrushka, and of its creative alertness in producing Choros by its resident choreographer, David Bintley. resident

The programme was also excellently judged in its balance of elements. Les Sylphides. unharried in tempi by Bramwell Tovey, blossomed in nocturnal with Margaret Barbieri, Susan Crow and brutish Blackamoor. Sandra Madgwick gently pure in

THE BRIEF Covent Garden style, and Miss Madgwick's live- exercise in pure dance; coloured season by the Sadler's Wells liness in the little waltz bringing by the physical rivalries and Royal Ballet is providing a something joyously impetuous to strands of emotion which add

John Auld's admirable remounting of Petrlshka took this stage for the first time and asserted the essential Fokine elements of bold characterisation from the crowd as a frame for the puppets drama. At the work's heart David Bintley repeated his utterly convincing portrayal of Petrushka as a victim of forces which both crush him and force from him those cries of pain which are his most hauman attribute. It is a magisterial reading, matched by Nicola Katrak's vapid Doll and Carl Myers'

An to close, Choros as an

fascinating nuances of feeling to the text. In Terry Bartlett's white, light-responsiliant setting of a gymnasium, the cast—led by Marion Tait, Nicholas Millington, Sandra Madgwick, Iain Webb, Roland Price and Michael O'Haresport and play, and Mr Bintley explores their gifts, and their relationships, without stressing anything save the elegance of their style and the buoyant power of their movement. The ballet opens out splendidly to the Opera House stage; so. throughout the evening, do the

SWRB dancers.

Clement Crisp

CHESS

florencio campomanes, charismatic president of FIDE, the International Chess Federathe International Chess Federation, faces another tricky, politically charged decision this month following his controversial halt to the Karpov-Kasparov world title contest in Moscow. The return K v K series is scheduled to start on September 1; FIDE invited bids to host the match, which is likely to be limited to 24 or is likely to be limited to 24 or 30 games.

By the closing date of May 1, FIDE's secretariat in Lucerne had received offers from Marseilles with a £500,000 prize fund, from London with £300,000, and from the Soviet Union with a prize fund effec-tively in roubles. Announced or remoured bids from Barcelona and Belgrade failed to materialise. Under revised match rules promulgated in 1983, Campomanes has the right, in effect, to decide the venue; under previous regula-tions preference and to be given to the stated wishes of the con-Campomanes has just

returned from a world tour designed to justify and explain We apologise to readers for the

missing text in last week's chess

column.

COLNAGHI 14 Old Bond Street, London WTX 4JL Tel: 01-491 7408 Exhibition of English drawings and watercolours. May 8th-24th 10-6 Mon-Fri, 10-1 Set Fully illustrated catalogue available

ates. Now, whichever way he decides, he may provoke new argument. Normanl practice is to go for the biggest offer; here Marseilles is well ahead of its

London's bid is backed by the Greater London Council, whose offer takes hotel, venue and administrative costs into consideration for an event likely to last two or three months. If successful, the GLC plans to present the match at the Royal estival Hall complex on the South Bank.

In recent years London has become a major centre for international chess in Western Europe, following the success of the world title semi-finals, the USSR v World match, the GLC/Phillips & Drew Kings. and the annual Lloyds Bank open. The GLC has hosted the three Kings tournaments at County Hall, two of them with position was "Can White win?" Karpov's participation. It has and here is the problem diagram also made its headquarters repeated. available for major weekend tournaments: on September 1 the Chequers Open, with a £1,000 first prize, will be finishing at County Hall just as the

title contest starts. Soviet chess organisers suffered heavy financial blows London in January 1986. The in 1983: they made compensa- eventual champion wins £100 in 1983: they made compensation payments to FIDE and the and represents Britain in the Americans over their default at 1986 world title contest. the Pasadena semi-finals: while choice of the Hall of Columns for the 1984-85 match proved costly - marathon length coupled with poor ticket sales. Thus, if monetary constraints were decisive, Moscow might

well be secretly pleased if

Campomanes opts for Marseilles

or London. Their fear is that a

his February abort decision to match at a Western venue could key officials and journalists produce heavy criticism from from FIEDE's 120-nation affili- Russian sports fans or the ultimate disaster: a high-profile Kasparov defection.

> PROBLEM No. 567 Last week solvers had to contend with two captionless dia

BLACK(8 men)							
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WHITE(7 men)							

grams. You may have deduced from the solution that the game

White mates in two moves, against any defence. This is the opening round of the Lloyds Bank British Problem Championship: a correct answer qualifics you for a harder postal stage leading to a final in

To compete, solve the problem and send White's first move to Lloyds Bank Public Rela-tions, 71 Lombard Street, London EC3. Mark the envelope "Chess Contest" and your solution "Financial Times." Closing

This hand turned up when I was playing partie libre a few

-	+ Q 3	N 1 10 4 Q 8 6 3 Q 7
	W + 952 © 2 O A 1075 + 98543	E * K 7 * A 10 9 7 4 • K 9 3 * J 10 2
	◆ A 3 ♡ J 5	; 1864
	With East-V	Vest vulnerable,

my partner in the North seat dealt and bid one heart, to which I replied with two diamonds. North could do nothing but rebid two hearts, but I now said two spades, a responder's reverse, which is unconditionally forcing. North's raise to four spades concluded the auction, and West led the two of hearts, an obvious singleton. East won with the Ace, and returned the four for

her partner to ruff. West cashed

her Ace of diamonds, and-that was the end of the defence. As I was playing against really nice opponents, who were anxious to learn, and willing to listen to me, I said: "That was a very interesting hand, and ven could have defeated the contract. Would you like me to show you the winning de-

At trick two, if East does her homework, she should see that Leonard Barden unless she can get in again to

give her partner another ruff, the contract is unbeatable. She must assume that West holds the diamond Ace, and return the ten of hearts, a suit preference signal, suggesting a diamond return, not a club. This would give West the courage to underlead her diamond Ace after ruffing the heart ten with the five of spades. East wins with the diamond King, and leads back another heart. I would have to try the eight of trumps, but I could not pre-vent West's nine from scor-ing. After listening to my explanation, both opponents ex-

pressed gratitude. A friendly post-mortem, not carping criticism, is instructive. We turn now to a pairs event:

უ ა	10 8 7 2 8 7 3 8 5 2 10 8 6
W. • Q J 9 5 9 4 • K 10 7 6 • Q 5 3 2	E. • A 6 4.3 • A Q J 10 • Q 9 3 • J 4
•	S. K 5

♥ K 6 5 2 ♦ A J 4 ♣ A K 9 7 With North-South vulnerable, South deals and opens with one heart, your partner passes, and so does North. You pass, and West leads the spade Queen, Declarer wins with the King, and manages to collect six tricks-100 points to you. This, as you find out later, gets fewer match points than the East-West pairs who played in

one no trump, E. P. C. Cotter

THE FUTURE?

Cliff Michelmore talks with Sir George Jefferson, Chairman, British Telecom.

ITV **SUNDAY** MAY 12th 12.57 pm

This unique review of progress since flotation will be of special interest to staff and customers. It immediately follows "Weekend World."

> British TELECOM

Roger

Private view

It's opera, so do not adjust your set

her s THE re-run of Wagner's Ring cycle on BBC is underway-BBC2 for the images, Radio 3 for stereo sound—and tonight's Die Walküre sets a new test. Last time round, each of the ten acts of the four component operas went out on a different burial evening; newcomers' stamina was tried only by the prologue the A Das Rheingold, a single long Tod act without interval, and it had virtue at least the advantages of obscu novelty, of busy interplay barrit between picturesque characters of ea and of some of the most arrest-that ing visuals in Patrice Chereau's subje Bayreuth production. Die begin Walküre in the parlour at one go is a tougher proposition, Siegfried and Götterdämmerung really daunting; but that is how

> When this Chereau-Boulez Ring came out on videolape, broadcasters in some other countries were bolder; here and there, I believe, the cycle was continuously transmitted without interval!-a theatrically impossible marathon, just as the BBC's prudently carved-up version was a musical sell-out.

For the three main Ring operas are dramatic-symphonic wholes: each has a canny threeact structure in which the effects of each act presuppose the vital experience of the previous one. Aficionados can of course supply a missing context from memory and imagination. but new addicts for whom the first television Ring was their first Ring may be astonished by the power of a complete Walkitre in four hours. They may-or then again, it may just

One might suspect that operaof memory-tickler for those who know what genuine opera is fixed sequence (which can be



Leonie Hysanex as Elektra in Richard Strauss's opera

like, an evocative shadow of the real thing. Yet my nin-year-old son, who had slept through the last act of a (dull) ENO Barber of Secille, watched virtually the whole of the BBC's fragmented Ring quite raplly, night after night unprompted: what can he have seen?

Some of the obvious discrepanies between operatic conventions and television norms are not really important. For the opera house, for example, orchestral preludes and interludes are often designed to carry a weight of their own, without visual accompaniment: television producers won't countenance that—but neither will many modern stage pro-(perhaps corrupted television). themselves Operatic acting is geared to large houses, where the fact that full-throated singing does grotesque things to the face lost in the distance - but television depends upon close-ups for emotional effect; still, the musical recording and the film can always be done separately, as in the recent Friedrich-Böhm Elektra, and a

compromise neatly achieved. Some operas are grand, in a specifically stagey way, yesbut some aren't. Orchestral music is generally ill-served by domestic TV speakers, yes-hut things will improve. When L wrote about the Elektra and remarked that opera on television isn't really opera at all. I meant something else. The on-television is at best a kind problem is that an opera, unlike a play, proceeds not only in a

tightened or stretched in spoken

theatre), but on an unbudgeable time-scale — half the art is in knowing how long or how brief a dramatic event needs to be. There can be many incidental fascinations in a television treat-

ment of an opera, then, but in principle—and this is a serious aesthetic matter - the gap is scarcely less than between a novel and a dramatisation of it The shape of the experience is decisively different, and the original shape fixed in musical time can't be translated: viewers simply have to pretend that they're there. Even the splendid Elektra was, finally, a cunningly selective representation of a stage work

Last year Channel 4 gave us an avant-garde American "tele-vision opera" in half-hour segments that worked brilliantly but apart from including images and musical sound, it had nothing at all to do with the operatic medium. If I had to recognise any

special virtue in televised standard opera, I'd say: the subtitles. In the English-speaking world, with the barest wisp of a native operatic tradition, the language of opera has always been a dilemma: there are decisive reasons for singing in the original language, and decisive reasons for doing it in translation. Lofty operalovers who claim to know, line by line, just what is being sung in Italian or Russian or German are usually lying in their teeth;

SATURDAY

BBC 1

† Indica (s programme in black and wh

A view from Everton's Heights

EVERTON'S transfer list is growing: Promises of better things will not hold those who want to go, The view from the Heights is of no promised land, but of the Mersey and Liverpool, fallen from glory. As if in comment at the bottom of the hill, new roads rush the traffic tunnelwards to greener lands in Wirral.

This is Everton the place, of course, not Everton, the football Here, in one of those ironies that never happen in fiction, the roads on the other side of the sudden sandstone rise that is called Everton Heights lead down to the local football stadium. It is called Anfield and it is where Liverpool play.

Everton's ground is a good mile to the north at Goodison Park, which is in Walton, perilously close to the Anfield district boundary. But such niceties matter little in Everton because football is not a religion there—religion is.

The writing is literally on the wall. "No Popery," "No Surrender." "King William" and "God Save Our Queen" proclaim the literacy of the Young Loyalists Association. There is nary an "LFC" or an "Everton" in sight.

Everton FC used to be Liverpool's Celtic, with large Catholic support based in nearby Bootle. The Protestants walked their few hundred yards to Anfield from their Orange bastion in Everton. This supporters' tribalism is largely ended now— both teams are followed avidly by white, black, orange or green—and mixed marriages remain only those between Liverpool and Everton football supporters.

cause in Everton is about some- to put it to rights. thing more fundamental-jobs

side inner city.



A forgotten corner of Everton-

planners' flavour of the 1960s. and key people—notably deputy ing, and don't fight each other. It stands at one in three of the leader and prominent militant households in Everton, com- Derek Hatton, a self-confessed success—and Everton's before pared with one-in-eight average across the city. Visiting Eurocrats rate the

housing among the worst in In 1981 it was what Michael Heseltine took his "moneybus" tourists — 40 leaders of Britain's financial institutions-to see after the Toxteth riots. Last year, Liverpool's Militant Labour leaders walked Heseltine's So the district of Everton is successor as Environment Secrenow as split as any other on tary, Patrick Jenkin, through Merseyside over which is the the same acres of modern slumbetter football team. Common mery, demanding more money-

The next round in the city and housing — for Everton council's fight for more should encapsulates the miserable, have been next Wednesday, near-hopelessness of the Mersey- when it was to meet to refuse to set a rate. The meeting has Its transfer list is of people been postponed six days. Everwho want to be rehoused from ton FC, already League cham-

rabid Evertonian will be away with their rosettes. In spite of the political

gravity of the city's financial situation, few on Merseyside will hold it against him. For Everton the football team next week go for a stupendous treble -League title and the European Cupwinners and FA Cups -the likes of which only Liverpool has previously achieved. The problems of Everton the the last "Ee-Ave-Addio." Is football then an opiate to ease the social pain? Few Mer-

sevsiders would agree, for football is not cheap these days. It permit only bitter, black hum-costs £2.20 to stand at Goodison our. It is another Merseyside Park, £4.20 or £4.40 for a seat. Anfield is similarly expensive. For big matches money will be begged, borrowed or-inevitably in some parts of Mersey-

Perhaps Liverpool's continuous them and now—has made people blase. Winning a pot or two is not unusual on Merseyside. It is just Everton's turn for a change. Football is not a matter of

life or death. It may be distraction, but the stadium is no place to lose yourself:

French Communist newspaper, ing. once claimed that such was what they did, but that is too trite a stereotype. The reality is that fooball success is a side show in a drama so tragic as to our. It is another Merseyside irony.

£11.5m it will take to create David Murray of maisonettes that were the Cupwinner's Cup that night, centi are well-informed, sport- low over five years. Here will

eventually be parks and gardens, playgrounds and a sports hall, a bandstand and soccer

The Labour councillors wait to demolish and start again. The Government thinks that build-for-sale and the clearing of tower blocks for the sort of private redevelopment

might attract "yupples" should also be tried Merseyside's overall the employment rate is 21 per cent. Government officials refuse to release the local figure for Everton, except to admit that it is one of the inner city black. spots that keep up the country

Everton is in the Walton Parliamentary constituency, the seat of Labour's now seemingly fallen heavyweight, Eric Hener The Wallon figure for unem-ployed claimants is 10,524, of which 83 per cent are on the books of the Everton Jeb Centre, which means that jobs get more plentiful as you move out of Everton towards Goods son Park along the road to the suburbs in Aintree.

But can any solution really work if there are no new jobs. These are not easily mobile people: if they were they would have been gone by now, for who would live in Everton by choice?

Barker and Dobson, the confec-tioner founded in 1834, remains but employs only 200 white collar staff now. Its now famous line after Hacks and Victory V lozenges is Everthin Mints, named after the area. not the football club. To place the mine People do not divide their are wrapped in Newcastle time between stadium and the United colours—magpie stripes Job Centre, L'Humanite, the with red trimming and letter.

Alas, the company closed its Everton factory two years ago, rationalising production to Bury in Greater Manchester. Indusaround its dereliction but can the likes of these provide 8,000 In Everton itself, right on Everton take the field next, the Heights, the Government week, will they advance the has put in the first £2m of the cause of the other Everton one

Ian Hamilton-Faizey

F.T. CROSSWORD PUZZLE No. 5,715 Note: " M " has the same meaning in each clue.

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Camon Street. London EC4P 4RY, Winners and solutions will be given next

Address 18 Warning from Germany-ACROSS

6 They may be raised quietly 21 Summary about headgear (5) 23 It does with time (5) among weeders (5) 24, See 20 9 A reversal of attitude by a fabutous writer (5) 10 Con man is one, maybe, that counts sheep? (9)

1, 19 down M to ask for alter-

11 Ms discover Ventnor gem (10) 12 Sounds like top dog (4) 14,8 M of revolution rules the City with damaged actery

17. 9) 15 Speechlessness of Herbert on continent (7) 17 Start gambling with mirrors?

19 Charity scholar of old: by now go another way (7) 20,22 M a bit sheepish at bottom? (4. 10)

20, 26, 24 M for solver with dry pail? (4, 5, 4) 22 M with opportunity to go round from right to left . . .

Church Street, M... of the old square pattern Peterborough. Church Street, Market Deeping 25 -26 See 20 Lynx Hill, East Horsley, Surrey.

27 Some of these palm trees in flower (5)
28 Duck with good prospects?

Close, Hyde Lane, Marlborough, Wiltshire. Ye old English variety (6-3) Mr James Stevens, Belfield DOWN 1 Some people's language (5) St Austell, Cornwall.

2 End of lay-serve with salt? (4, 5)3 North-South occupier makes revolutionary scientist (10)

4 1934 film, unconvincing on an island (4, 3) 5 Name of girl that turns up

little old coins and gold (7) 6,8 M, very old, keeps me hidden (4, 9)

7 M without factors? (5) 8 See 14 across and 6

13 Exhibitionists? There's no people like them! (4, 6) 14 Soldiers worry about one left that is right (9) 16 Lying about French dance

under the mountains (9)

01-248 8000_

NATURE OF BUSINESS.

black and when

8.30 am The Saturday Picture Show.

11.10 "The Scaret Spear." staring
John Bentley. 12.27 pm Weather News.

12.30 Grandatand, including 1.00 News
Summary, Football Focus with 8ob
Wilson, Golf (The Car Care Plan
International), Rugby League (The
Statum Layer Premiership Trophy).

Gynnastics (The Women's European
Championships from Heisinki), Kacing
from Lingfield Park, and at 4.40 Final
Scura.

eight gun possibly (7)

Solution to Puzzle No 5,714

SOLUTION AND WINNERS OF

PUZZLE NO 5.710

Mrs B. Crabtree, Elm House,

Mrs C. J. Kramer, "La Ruana,"

Mrs J. W. Seamer, Crabbes

Mr C. E. Cade-Hughes,

Zwaluwlaan 14, 2261 BR Leid-

PACIFIC TAPROOM
O M Z A Z A S A
UMITE MUMERICAL
L L E Q I Z A Z
EMBATTLED SAMTA
W L E Z Z Z Z

EMBATTLE FOR THE PROPERTY OF T

schendam, Netherlands.

19 See 1 across

Scare.
5.05 News. 5.15 Regional Pro-grammes 5.20 The New Adventures of Wonder Woman. 6.10 The Keith Harris Show 6.45 "Operation Crossbow," starring Sophia Loren, Trevor Howard, John Courriendy and John Mills. 8.35 The Kenny Everet Television Show. 9 05 Dynasty 9.55 News and Sport. 10.10 Match of the Day. 11.00 Late Late Hottor: "Chamber Of Hortors," star-ing Patrick O'Neal and Willind Hyde White

REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports News

Scutland-5.15-5.20 pm Scoreboard. Scotland—5.15-5.20 pm Scoreboard.
10.10-11.00 Spariscene.
Northern Ireland — 12.30-5.505 pm
Grandstand, including Motor Ascingtron Kirkistown, and at 4 55 Northern
Ireland News. 12.35-12.40 am Northern
Ireland News. Headlines.
England—5.15-5.20 pm London; Sport;
Stock West Careboard Sparis South West: Sportinght Sport and News: All other English regions: Sport and

BBC 2

3.10 pm Saturday Cinema: "Blue Fire Lady." 4.40 Golf. The Car Care Flori International. 6.05 Basil Bunting. 6.35 The Sky at Night 6.55 The Day the Universe Changed. 7.45 News and Sport. 8.00 Wagner's "Ring." 8.02 "Dise Walkers." The second of Wayner's four operas comprising "The Ring " Cycle, being shown over four Saturdays in Patrice Chereau's Bayreuth

subtitles. 9.04 Richard and Minna subtitles. 9.04 Richard and Minna. In the lirst interval, a brief biography of Wagner's first marriane, linking it to Act 2 of The Valkyne. 9.18 Act 2. 10.44 Wagner and His Singers in the second interval, how Wagner prepared his singers and how the tradition continues. 10.57 Act 3. 12.05-12.40 am

LONDON

6.15 am TV-am Breakfast Programme 9.25 LWT Information. 9.36 Matt and Junny on the Wilderness Trail 10.03 No. 73. 11.20 The Champions. 12.15 Ice Hockey, 12.45 News, 12.50 On the Ball, 1.35 Racing from Thirsk, 1.55 Rullying, 2.10 Recing from Thirsk, 2.55 Boxing, 3.45 Hall Time Round-up, 4.00 Wrestling, 4.45 Results.

Wresting, 4.45 Results.

5.00 News, 5.05 Happy Days, 5.30
Connections, 6.00 The Saturday
b O'clock Show, 6.50 The Grunbleweeds Radio Show, 7.20 The Price Is
Might, 8.15 Hunter, 9.15 News, 9.30
Tales of the Unexpected, 10.00 London
News Headlines, followed by 10,"
starring Dodley Moore, Julie Andrews
and 80 Derek, 12.15 am Magnum,
1.05 Bizarre, 1.30 Night Thoughts with
Katharine Whitehorn.

CHANNEL 4

1.00 pm Chips' Comic. 1.30 Print It Yourself. †1.55 "Ruggles Of Red Gap," starring Charles Laughton. 3.40 " Judge Priest," starring Will Rogers. 5.05 Brookside Omnibus. 6.00 The Muc 5.05 Brookside Omnibus. 6.00 The Muc Heudroom Show. 6.30 No Problemi 7.00 News Summary tuillowed by 7 p.ys. 7.30 Lateland Rock. 8.15 Viniston Churshill. The Vrilderness Years. 9.15 Terror. 10.15 Hill Street Blies 11.10 The Late Cliva James. (11.55 Naked City. 12.50 am The Paul Hogen Show.

S4C WALES 1.20 pm Farming on 4. 1.50 A CHANNEL Question of Economics. 2.20 A Week in Politics. 3.05 A Thousand Million Anis. 4.05 Americans At War. Pla(1)ce. 1.20 Politics. 1.20 Pol



Sophia Loren, BBC1 6.45

A Sign. 8.15 Portreadau. 8.45 Canu Penillion. 9.15 Silwcer. 9.55 Hill Street Blues. †10.50 Feature Film: "Trio."

REGIONS

9.25 am Cartoon Time. 9.35 Captain Scarlet and the Mysterons. 1 Chips. 5.05 pm Connections. Cartoon Time 5.50 Riptide. 12.10 BORDER

9.25 am Carroon Time 9.35 Scoolly Dog. 11.20 Chips 5.05 pm Film, "Buck Royers in the 25th Century." CENTRAL

9.25 am Cartoon Time. 9.35 Scooby Doo. 11.20 Chips 5.05 The Saturday Action Film: "Buck Royers in the 25th Century."

9.25 am Cartoon. 9.35 Captain Scarlet and the Mysterons. 9.57 Puffin's Pla(1)ce. 1.20 Puffin's Pla(1)ce. 11.25 Tarzan. 12.14 pm Chaunol Islands Weather Summary. 6.05 Puffin's

Pla(1)ce. 11.20 Puffin's Pla(1)ce. 11.25 Doomsday Flight." GRAMPIAN



TELEVISION AND RADIO

SCOTTISH

TSW
9.25 am Cartoon, 9.35 Captain Scarlet and the Mysterons. 9.57 Gus Honeybun's Magic Birthdays. 11.20 Freeze Frame. 12.12 pm TSW Regional News. 5.05 Newsport. 5.19 Feature Film: "The Doomsday Flight," starring Jack Lord, Edmond O'Brien and Van Johnson. 12.15 am Postacript.

Vionderful Stories of Professor Kitzel. 5.50 Knight Rider. 12.15 am Company.

9.25 am Morning Glory. 9.30 Scooby Doc. 9.55 Young Lookaround. 11.20 David Frost Presents the Guinness Book Of Records No.5. 5.06 pm "Buck Rogers in the 25th Century," 12.15 am Poot's Carner.

ULSTER

9.25 am Cartoon Time. 9.35 Scooby Doc. 11.20 Chips. 5.05 pm Fanglace. 5.25 Connections. 5.55 Riptide. 11.55 GRANADA 9.35 Captair

9.25 am Cartoon, 9.35 Captain Scarlet and the Mysterons, 11.20 Chips, 5.05 pm "Buck Rogers in the 25th Century." 12.15 am Air Supply in

9.25 am The Wonderful Stories of Professor Kitzel, 9.30 Captain Scarlet and the Mysterons, 111.20 Freeball XL5. 11.50 Just Our Luck, 12.13 pm HTV News, 5.05 "Buck Rogers in the 25th

9.25 am Cartoon Time. 9.35 Scooby Doo. 11.20 Chips. 5.05 pm Connec-tions. †5.35 Feature Film: "The Great Van Robbery." 12.15 am Laie Call.

11.20 5.35 TVS 9.25 am Porky Pig. 9.35 Scooby Doo. 11.20 The Green Hornet, 11.45 Birdman and Galaxy Trio. 12.12 pm TVS Weather, 5.10 Connections, 5.40 The

TYNE TEES

9.25 am Carronn, 9.35 Scooby Don. 11.20 Fireball XLS. 11.46 The Smurfs. 12.43 pm Lunchtime News, 5.03 Ulster

Kenny Everett, BBC1 8.35

News. 5.05 Feature Film; "Buck Rogers in the 25th Century." 9.27 Ulster News. 12.10 am Sports Results. 12.15 News at Bedume. YORKSHIRE

9.25 om Regional Weather Forecast loftowed by Cartoon Time. 9.35 Scroby Doo. 11.20 Captein Scarlet and the Mysterons. 1.50 Joanie Loves Checkins. 5.05 pm "Buck Rigers in the 25th Century." 12.15 am That's Hollywood.

RADIO

BBC RADIO 2

BBC RADIO 2
(S)—Stareo on VHF
8.05 am David Jacobs. 10.00 Sounds
of the 60s (S). 11.00 Album Time (S).
12.30 pm Vince Hilt's Solid Gold (S).
1.00 The News Huddines 1.30 Sport
On 2 including Football Preview, Golf,
Rugby League, Racing from Lingfield
Park, Football and Sports Report. 6.00
Folk On 2. 7.00 Jumpl 7.30 Cricket
Scoreboard: Gale Concert (S). 9.30
Big Band Special (S). 10.02 Sports
Desk. 10.05 Stevs Jones (S). 12.05 am

9.00 News. 9.05 Record Review (5). 71.15 BBC Philhermonic Orchestra (S) (12.00 Interval Heading). 1.00 News. 1.05 Violin and Plano (5). 2,00 Bech. An American View (5). 4,00 Meurica Loid plays Plano Soness by Best. hoven 5,00 Jezz Recard Requests. (5). the Iron Voice (S), 7.15 Medici Sining the Iron Voice (S), 7.15 Medici Sining Quarter (S), 8.00 Wagner's Ring (5) bookez conducts the 1980 Bayrelet Lestival production of "Die Welkure," the second opera in Wagner's cycle being broadcast simultaneously on but C-2. 12.05-12.06 am News.

BBC RADIO 4 7.00 am News. 7.16 Today's Papers.
7.15 Oh Your Farm. 7.45 in Perspacetive. 7.50 Down to Earth. 7.55
Westher: Trevel. 8.00 News. 3.10
Today's Papers. 8.15 Sport On-4.
8.48 Yestsrday in Parbament. 8.57
Westher: Travel. 9.00 News. 3.65
Breekawey. 9.50 News Stand. 10.05
Ine Week in Westminater. 38.30
Pick of the Week (5). 14.35 Front.
Our Own Correspondent. 12.20 News.
Money Box. 12.27 pm I'm Sorry.
Haven't A Clue (5). 12.55 Westher.
1.00 News. 1.10 Any Questions? front.
Shankin, Iste of Wight. 1.55 Shipping
Forecast. 2.00 News: Instant Sunshess
Resonably Together Agen. (5).
3.30 Edinburgh's Golden Mile. 4.15
Enterprise. 4.45 Letter From A Pub.
6.00 Wildlife (5). 6.25 West Ending
(a). 6.00 News: Sports Rough (5).
6.25 Desert Island Discs (5). 3.05
Stop The Week with Robert Robinseo
(5). 7.45 Baker's Doen (6). 3.35
Weather. 10.00 News. 10.15 Evening
Service (5). 10.30 The Great Peacemakers. 11.00 Science News. 10.21 SemNews. 7.00 am News. 7.10 Today's Papers.

SUNDAY

BBC 1

† Indicates programme in black and white

8.55 am Play School. 9.15 Superbook.
9.30 This is The Day. 10.00 Asian Mayazine. 10.30 Use Your Head. 10.55 Greek Language and People. 11.20 Leiting Go. 11.45 The Learning Machine. 12.10 pm Mr Smith's Induor Garderi 12.35 Farming. 12.58 Weather News for Farmers. 1.00 News. 1.05 Bundanza. 1.50 Cartoon. 2.00 Eastenders. 3.00 Tom and Jerry. 3.15 Comedy Matinee: "Carry On Teacher." 4.40 Regional Programmes. 5.10 The Domesday Project, 5.50

Aniques Roadshow 6.30 News. 6.40
Praise Bel 7.15 Sorry! 7.45 Juliet
Bravo. 8.35 Whicker's World. 9.30
That's Life. 10.15 News. 10.30 Heart
of the Matter. 11.05 The Past Allout.
11.30 A Family Band.

BBC 2

1.55 pm Sunday Grandstand including Golf (Car Care Plan International), Cricket (John Player Special League) Cottage, Blowing House Hill, and Gymnastics (Women's European Championships from Helsinki). 6.50 News Review, 7.15 Stuart Burrows Sings. 7.50 Debut, 8.20 Flower of the Month, 18.30 Open Weller's "T Month. 18.30 Orson Welles's "Touch of Evri" 10.15 Steak House. 11.10-12.50 am "Class.of 44," starring Gary

LONDON

6.55 am TV-am Breaklast Programme. 9.25 LWT Information. 9.30 Porky Pig. 9.45 Speedy and Deily. 10.00 Morning Wordship from Priory Church. Killadess. 11.00 Link. 11.30 Breakthrough. 12.00 Weekend World. 1.00 pm Police 5. 2.15 The Big Match. 2.00 A Full Life. 30 London Nows Headlines followed Afternoon Affair: "Buona Sera, Mrs Impbell: "starring Gins Lollobrigida, Silvers and Tetly Savalas. 4,30

News. 5.40 Appeal. 5.45 Highway. 7.15 The Practice. 7.45 Sidney Sheldon's "Bloodine," starring Audrey Hepburn, Ben Gazzara and James Mason. 10.15 News 10.30 "One Summer," starring David Morrissey. 11.30 London News Headlines Jollowed by Eddie Murphy Prokle. 11.55 Night Thoughts with Mathoor Krislinamurti.

CHANNEL 4

1.05 pm (rish Angle. 1.30 Tennis That Counts. 2.00 A Question of Eco-nomics. 2.30 "Cosi Fan Tutte" (Film of Mozart's opera sung in Italian). 5.05 Paris Jamais Vv. 5.30 News Summary followed by The Business Programme. 6.15 Ahleros. 7.15 An Inordinete 6.15 Aihletics. 7.15 An Inordinete Fondiness for Beetles. 8.15 Mapp and Lucia. 8.15 People to People presents Beyond Our Kon. 110.15 "His Girl Fridey," starting Cary Grant and Russell.

S4C WALES

1.30 pm Lakeland Rock, 2.00 The Great Plant Collections. 2.30 Sunday Opera: "Elektra." 4.40 The Three Stooges. 5.00 The Wine Programms. 5.30 The Business Programme. 6.15 Athletics. 7.15 Sice Starad. 7.30 New-yddion. 7.35 Tocyn Tremor. 8.10 Pwy Sy'n Perthyn ? 8.40 Er Gwaetha'r Gelyn. 9.25 Dechrau Canu, Dechrau Cenmol. 9.55 Winston Churchill—The Wilderness Years. 10.55 The Lete Clive James. 11.40 Seven Days.

REGIONS

IBA Regions as London except at the following times: ANGLIA 9,30 am Survival. 1.00 pm Silver Spoons. 1.25 Weather Trends. 1.30 Spoons, 1.25 Weather Trends, 1.30 Ferming Drary, 2.30 The Big Match, 3.15 Winter Music 4.15 Carloon Time, 11.30 The Insh RM, 12.30 am The



Brian Walden, London 12.00

BORDER

9.25 am Gardening Time. 9.55 Border Diary. 1.00 pm Perspective. 1.30 Farm-ing Outlook. 2.30 The Big Maich 3.15 The Return of the Saint. 4.15 Cartoon Time. 11.30 Conference Report Conservative Party-Porth

9.25 am The Wondorful World of Professor Kitzel. 9.30 Breakthrough. 11.30 Gardaning Time. 1.00 pm Star Fleet. 1.30 Here and Now. 2.30 The Big Match. 3.16 The Late Night Continental: "Who Are You?" starting Maurice Ronet and Romy Schneider.

Time. (Scottish '85).

CHANNEL 12.25 pm Today's Weather 12.26 Starting Point 12.30 Gotting On. 1.00 Gardens For All. 1.30 A Sense of the Past. 2.30 The Big Match. 3.15 Cartoon Time. 3.25 Pulfin's Platelec. 3.30 Searcerow and Mrs King. 11.30 Streets of San Francisco.

GRAMPIAN

HTY

TVS

9.25 am Cartoon. 9.30 Captain Scarlet. 10.00 Once Upon A Time Man. 10.30 Personal View. 1.00 pm Farming Outlook. 1.30 Survival. 2.30 Henson's Place. 3.30 Travellers By Night. 4.00 Scotsport. 11.30 Conference Report—Scottish Conservative Party—Perth 85, 12.30 am Reflections. GRANADA

9.25 am Miniature Chess Masterpleces. 9.30 The Human Face of
Japan. 11.00 Breakthrough. 11.25
AAP KAA HAK. 11.30 This Is Your
Right. 1.00 pm The Chempions. 2.30
The Big Match. 3.15 Sunday Mattinee,
Honor Blackman in "You Pay Your
Money." 11.30 The Late Film: Peter
Keynolds and Carol White "Goolbrook."

9.30 am Buttonvills. 1.00 pm The Advanturar. 1.30 Farming Wales. followed by Weather for Farmers. 2.30 The Big Match. 13.15 "The Seint's Girl Friday." 5.00 Dellartion. 5.30 Falcon Crest. 6.36 HTV News. 11.30 Looks Femiliar.

SCOTTISH 9.25 am Cartoon Time. 9.30 Broak-through. 10.00 Susame Street. 11.30 Sunday Service. 1.00 pm Traveller's by Night. 1.30 Ferming Outfook. 2.00 Cloud of Witnesses. 2.30 The Glan Michael Cavelcade. 3.15 Looks Femiliar.

4.00 Scotsport. 11.30 Conference Report. 12.30 am Late Call. TSW 9.25 am Link followed by Sauth West Linh, 11.00 Breakthrough 11.25 Look and Sec. 11.30 The Crazy World of Sport. 1.00 pm Gardens For All 1.30 Farming News. 2.30 The Big Match. 3.15 Carteon Time. 3.25 Gus Honey-bun's Magic Birthdays. 3.30 Scarecrow and Mrs King., 11.30 Streets of San Francisco. 12.25 pm Postscrept.

9 25 am Action Line. 9.35 Atom Ant, 9 25 am Action Line. 9.35 Atom Ant. 1.00 am Peter Dickson presents Night-1.00 pm Anonde: 1.30 Enterprise South. 1.10 trian (5). 3.00-4.00 Brian Matthew 2.30 The Big Match. 3.15 The Sunday presents Two Best (8).

Matines: The House Across The Lake," starring Sidney James. 6.25
TVS News. 11.30 The Mysteries of Edger Wallace. 12.30 am Company.

(S) 8.00 Bach Canta Domenico Scalarei

TYNE TEES 9.25 am Morning Glory, 9.30 Link, 11.00 Breekthrough, 11.25 Lookatound, 11.30 Captain Scarlet and the Mysterons, 1.00 pm Farming Outlook, 1.30 The Smuris, 2.30 The Big Metch, 3.15 Certoon Time, 3.30 Hart to Hart, 11.30 Epilogue,

ULSTER

ULSTER

12.58 pm Lunchtime News. T.00
Advice with Anna Hailes. 1:15 Cartoon
Time. 1:30 Farming Ulster. 1:58 Farming Weather. 2:30 The Big March. 13:15
Featura Film: Nover Look Back;"
sterring Rosamund John, Hugh Sincleir
and Guy Middleton. 6:38 Ulster News.
10:27 Ulster News. 11:30 The Mysterics
of Edgar Wallace, 12:25 am Sports
Results. 12:30 News at Bedtime. YORKSHIRE 9.25 am Regional Weather Forecast tollowed by Link. 11.00 Breakthrough. 11.30 Ferming Distry and Ferming Weather, 1.00 pm The Champions, 2.30 Scenecrow and Mrs. King. 3.30 The Big Match Special. 11.30 Festival Folk. 12.00 Five Minutes.

RADIO

12.00 Five Minutes.

BBC RADIO 2

BBC RADIO 2

9.00 am Melodies For You (5), 11.00
Desmond Cerrington with your Radio 2
All-Time Greats (5), 1.00 Brian
Metthew prosents Two's Best (5), 2.00
Summer Sounds, 6.30 Charlis Chester
with your Sunday Scapbox, 7.30
Cricket Scoreboard, 7.35 Glemorous
Nights introduced by Gordon Cryds,
8.30 Sonday Half-Hour, 9.00 Your,
Hundred Beat Tunes-introduced by Alar
Keith, 10.02 Sports Dask, 10.03 Songs
From The Skows, 10.45 William Davies
at the piano, 11.00 Sounds of Jezz;
1.00 am Peter Dickson presents Night-

7.00 sm News. 7.65 Amedaus Quinting (S). 8.00 Bach Cantatas 1724 (S). 8.45 Domenico Scarlatti (S). 9.00 News. 9.15 Your Concert Choice (S). 18.48 Music Weekly (S). 11.15 St Later Symphony Orchestre, part 1. 11.65 Words. 12.00 St Louis S.O. part 2. (S). 12.55 pm Music for fluts, whole and harp (S). 1.45 Couperin and Back (S). 2.25 Music for callo and parts (S). 3.15 Early Music from the Promis (S). 4.55 Chopin on a Contemporary Plano (S). 5.30 New Pramises. 4715 Takes Quartet (S). 7.00 Gilliume Fife. (S). 4.55 Chopsin on a Contemporary Plano (S). 5.30 New Pramises. 575 Takacs Quarter (S). 7.00 Gelliwer Proc. (S). 9.00 London Philhermonic Olekestre. Deferred relay from the Review Pestival Hall, London, part 1: Wegner Beschoven (3rd preno concero: WIR Redu Lupu) (S). 9.55 Seeing Street, 10.10 LPO, part 2: Janeck (Glagoffith Mass) (S). 11.00 Erich Gruenberg 3rd Roger Vignoles, violiti and praho receits (S). 11.67-12.00 News.

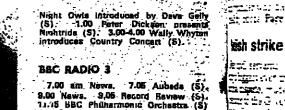
BBC RADIO 4

8.00 am Nawa. 8.10 Sunday Paping.
8.15 Sunday presented by Clive Jacoba.
8.50 Raymond Baxter apparls on behild.
9.10 Sunday Papers. 9.16 Letter
Clubs. 8.55 Weather: Travel. 8.00
News. 9.10 Sunday Papers. 9.16 Letter
From America by Alister Cooke. 9.30
Morning Service. 10.15 The Anchers:
11.15 The Food Prigramme. 14.36
Morning Service. 10.15 The Anchers:
11.15 The Food Prigramme. 14.36
Morning Service. 10.15 The Anchers:
11.15 The Food Prigramme. 14.36
Morning Service. 10.15 The Your Model
(Simultaneous broadcast with 1886
World Service. 12.55 Westler. 1.30
The World This Weekend. 1.55 Shipping
Forecast. 2.00 News; Gardenecs Quasition Time. 2.30 The Afternoon Play
(S). 3.45 Letter From El Barraco. 2.00
News; The Kettering Connection. 4.30
The Living World: 5.00 News; Travel.
5.05 Timber. 5.50 Shipping Forecast
Wrestling Than Dancing. 6.30 Booke
shell. 7.00 Travel; The Meaterspringer
7.30 The Inatcher Phenomenan. 8.00
The Situation Westler. 8.10 A. World
to Edgeways (S). 9.00 News; Daughause
and Sons by try Compton Burnert (S).
9.58 Weather. 10.06 News: 10.18 You.
The Jury (S). 11.00 There's Music 19
God (5). 11.15 Inside Parliament God (5). 12.00-12.15 am News.

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